

AXA Global P&C announces the successful placement of €275 million catastrophe bonds

AXA Global P&C (formerly AXA Cessions) announced today the successful placement of €275 million catastrophe bonds due January 2014 (the “Bonds”) to institutional investors. The Bonds are issued by Calypso Capital Limited, an Irish special purpose company, under a €1.5 billion catastrophe bond program set up by AXA Global P&C. The Bonds represent the largest Euro denominated catastrophe bond issuance to date.

This structure provides AXA Global P&C with €275 million of fully collateralized, multi-year protection against European windstorms in Belgium, Denmark, France (excluding French overseas territories), Germany, Ireland, Luxembourg, the Netherlands, Switzerland and the United Kingdom.

“The issuance is part of AXA’s strategy to protect the AXA Group against catastrophic events through transnational reinsurance cover and to reduce reinsurer counterparty risk. In addition, this issuance permits AXA to diversify further its reinsurance placement while benefiting from a fully collateralised solution,” **said François Bucchini, deputy CEO of AXA Global P&C.**

The Bonds use the PERILS index trigger structure based on insured industry losses reported by PERILS after the occurrence of a European windstorm event. This transaction is the first to utilize the PERILS Industry Exposure Database for the modelling analysis of catastrophe bonds and a more granular PERILS index trigger weighted by geographic area (using CRESTA zones for uniform data reporting) and line of business.

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About AXA Global P&C

AXA Global P&C is a transversal unit of the AXA Group, in charge of defining and coordinating strategy and action plans for its property & casualty operations across the world. This mission includes the management of reinsurance and protection programs for the property & casualty businesses of the AXA Group (formerly managed by AXA Cessions).

About PERILS

PERILS is an insurance industry initiative aimed at improving the availability of catastrophe insurance market data. PERILS' industry data are based on information exclusively received from insurance companies writing business in the territories covered by PERILS (<http://www.perils.org/>).

About AXA

AXA Group is a worldwide leader in insurance and asset management, with 216,000 employees serving 96 million clients in 57 countries. For 1H10, IFRS revenues amounted to Euro 49.9 billion and IFRS underlying earnings to Euro 2.1 billion.

AXA had Euro 1,089 billion in assets under management as of June 30, 2010.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY.

The Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

This press release is available on the AXA Group website: www.axa.com

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