



## PRESS RELEASE

December 11, 2006

**AXA HAS PRICED  
US\$ PERPETUAL DEEPLY SUBORDINATED NOTES  
FOR A TOTAL AMOUNT OF APPROXIMATELY EURO 1.1 BILLION**

AXA has priced a two-tranche US\$ perpetual deeply subordinated notes issue for a total amount of US\$ 1.5 billion (approximately Euro 1.1 billion).

Details of the 2 tranches are:

Size	Type	Call	Step up
US\$ 750 m	Perpetual deeply subordinated 'TSS'	Non-call 12 years	No
US\$ 750 m	Perpetual deeply subordinated 'TSS'	Non-call 30 years	100bps

The notes are rated Baa1 / BBB / A (all stable) by Moody's, Standard & Poor's and Fitch, respectively.

Settlement of the notes is expected to take place on December 14, 2006.

This transaction successfully completes the financing of the pending acquisition of Winterthur

- Euro 4.1 billion through a capital increase
- Euro 3.8 billion through Euro, Sterling, Australian \$ and US\$ deeply subordinated notes issues
- Euro 1.0 billion through internal resources

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### **About AXA:**

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. IFRS revenues amounted to Euro 72 billion for full year 2005 and Euro 59 billion in 9M06.

The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA.

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This press release is available on the AXA Group web site: [www.axa.com](http://www.axa.com)

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AXA plans to issue the notes only to qualified institutional buyers under Rule 144A and to persons outside the United States under Regulation S.

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