



## Issuer Services DEPOSITARY RECEIPTS

November 10, 2009

### Corporate Action

ATTENTION: International Research, Sales, Trading and Operations Staff

#### Unregistered Rights Offer - Preliminary Announcement

<b>Name:</b>	AXA
<b>Country:</b>	France
<b>Symbol:</b>	AXA
<b>CUSIP Number:</b>	054536107
<b>Exchange:</b>	NYSE
<b>Ratio:</b>	1 ADR : 1 ORDs

AXA has announced a rights offer to holders of its Ordinary Shares. Shareholders were entitled to receive one preferential subscription right for each existing share held at the end of trading November 9, 2009. 12 preferential rights will be required to purchase 1 additional Ordinary Share at a subscription price of Euro 11.90.

Neither the entitlement nor the new shares have been or will be registered in the United States. ADR holders are **ineligible** to participate, but will receive the proceeds, if any, from the sale of the rights in France.

The local record date was November 9, the launch of the offer is expected to be November 10. The DR record date will be November 13 and we expect that due bills will be placed upon trades beginning November 11, 2009.

To learn more about ADRs and issuer programs, please call our marketing desks:

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