

## PRESS RELEASE

### AXA suspends FX lending in Hungary

Budapest, 22 June 2010 – **AXA Bank Europe SA has decided to suspend foreign currency denominated (FX) lending in Hungary as of 16 July. AXA made this decision on the basis of recent legal changes in Hungary which have practically brought the market for FX lending to a standstill. AXA understands the Hungarian Government's recent initiatives and intention to ban FX lending in the retail segment in an effort to improve the currency structure of banking loan portfolios.**

The Hungarian Branch of AXA Bank Europe was a pioneer in revitalising Hungarian forint (HUF) denominated lending last year when it launched its benchmark-based, transparent HAZAI mortgage loan on 16 September 2009, with an interest rate pegged to the 12-month BUBOR, the Budapest Interbank Offered Rate. The success of the HAZAI mortgage loan proves that AXA took the right approach in the right time anticipating the shift in customers' perception, as the majority of new loans disbursed by the Hungarian Branch is denominated in the local currency.

In case the Hungarian market and legal conditions change, especially if regulation sets a sound regulatory framework for protected Euro loans, AXA will be prepared to reconsider its approach to Euro lending.

#### About AXA

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Europe, North America and the Asia/Pacific area. For full year 2009, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,014 billion in assets under management as of December 31, 2009. The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA).