

**AXA announced today a joint offer with AMP whereby AXA would acquire 100% of AXA APH's Asian businesses while AMP would acquire 100% of AXA APH's Australia & New Zealand businesses**

**AXA announced that a joint offer was submitted by AMP and AXA** to the AXA Asia Pacific Holdings ("AXA APH") board on November 6, 2009.

AXA and AMP have entered into an exclusive arrangement whereby they have agreed that, if the offer is successful, AXA would take ownership of 100% of the Asian business and AMP would take ownership of 100% of the Australia & New Zealand business.

If successful, this offer would be equivalent to AXA selling its 54% stake in AXA APH's Australia & New Zealand business while acquiring the 46% of AXA APH's Asian operations that AXA does not own for a net cash payment of Euro 1.1 billion.

*"This transaction would reinforce AXA's growth profile by doubling its exposure to the Asian Life & Savings market and further optimize the corporate structure of the Group"* **said Henri de Castries, Chairman of the AXA Management Board.**

*"The proposed transaction offers to AXA APH's minority shareholders a significant premium and the opportunity to become shareholders of a larger and stronger AMP Group which will permit them to share directly in the significant synergies that this transaction would create."*

Note: A separate press release has been issued for the Australian market. This press release is enclosed in the cover e-mail and is available on [www.axa.com](http://www.axa.com) website in the "investor relations" section.

## Transaction structure & conditions

The joint offer submitted to the AXA APH board contemplates a Scheme of Arrangement pursuant to which:

- AMP would acquire 100% of AXA APH's outstanding shares for A\$ 11.0bn (based on AMP stock price of A\$5.75), with the objective of retaining and integrating the Australian and New Zealand operations (including the currently listed holding company). AMP would buy AXA's shares in AXA APH for A\$ 6.0bn in cash.
- As part of the transaction, AXA would acquire from AMP 100% of AXA APH's Asian operations for \$A 7.7bn in cash, with the objective of increasing its exposure to high growth markets.

The price offered by AMP to AXA APH's minority shareholders is \$A 5.34 per share of which 26% would be paid in cash and 74% in AMP shares. This offer provides a 31% premium (vs. closing share price on November 5, 2009) to AXA APH's minority shareholders.

Net cash consideration paid by AXA would be A\$ 1.8bn (or Euro 1.1bn), corresponding to the difference between (i) the value of 100% of AXA APH's Asian operations, and (ii) the value of 54% of AXA APH.

As part of the transaction, AXA APH would reimburse the A\$ 0.7bn internal loan granted to it by AXA and AXA would subscribe A\$ 0.5bn of lower Tier 2 subordinated debt to be issued by AMP.

The transaction, if successful, would have the following impacts on AXA:

- accretive on earnings per share in 2010,
- -1 pt on Solvency I, which was slightly above 140%<sup>(1)</sup> at September 30, 2009,
- +2 pts on debt gearing <sup>(2)</sup>, which was 31% at June 30, 2009.

Subject to obtaining AXA APH's independent directors' recommendation for this proposal, completion of the transaction will also be subject to approval by AXA APH's minority shareholders and customary regulatory approvals.

AXA has agreed to enter into an exclusivity arrangement with AMP for the purpose of this offer.

The offer can be withdrawn by AXA and/or AMP at any time.

## Rationale of the transaction

This transaction would double AXA's exposure to high growth Asian Life & Savings markets with no integration risk.

The contemplated transaction would double Asia's contribution (excluding Japan) to Group Life & Savings top line and earnings:

- APE from 3% to 6%<sup>(3)</sup>
- NBV from 12% to 21%<sup>(3)</sup>
- Life & Savings underlying earnings from 6% to 11%<sup>(3)</sup>

In Asia, AXA APH is active in 8 countries and has a strong growth track record (+18% CAGR in IFRS Underlying Earnings over the last three years).

This transaction would also simplify AXA's corporate structure in Asia, where the Group also holds both insurance and asset management businesses directly.

## AXA APH key figures

2008	Revenues	Underlying earnings	APE	NBV	NAV	VIF	EV
EURm	IFRS	IFRS					
Aus / NZ	1 719	37	707	65	487	719	1 206
Asia	1 336	253	296	167	307	1 690	1 997
<b>Total</b>	<b>3 055</b>	<b>290</b>	<b>1 003</b>	<b>232</b>	<b>794</b>	<b>2 409</b>	<b>3 203</b>

Note: As published in the FY08 earnings releases and financial supplement (except for underlying earnings, where AXA APH holding costs have been split between Australia and Asia).

These numbers are based on: 2008 average FX rates for P&L and December 31, 2008 closing FX for Balance Sheet.

### Notes

- (1) Assuming no unrealized capital gains on the Fixed Income portfolio. This estimate has not been reviewed nor approved by AXA's French insurance supervisor "Autorité de Contrôle des Assurances et des Mutuelles".
- (2) (Net financing debt + perpetual subordinated debt) divided by (gross shareholders' equity, excluding FV recorded in shareholders' equity + net financing debt)
- (3) Based on published HY09 figures

### 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 2008, IFRS revenues amounted to Euro 91.2 billion and IFRS underlying earnings to Euro 4.0 billion. AXA had Euro 981 billion in assets under management as of December 31, 2008.

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). The American Depositary Share is also listed on the NYSE under the ticker symbol AXA.

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

#### AXA Investor Relations:

Etienne Bouas-Laurent : +33.1.40.75.46.85  
 Marie-Elodie Bazy: +33.1.40.75.97.24  
 Gilbert Chahine: +33.1.40.75.56.07  
 Paul-Antoine Cristofari: +33.1.40.75.73.60  
 Sylvie Gleises: +33.1.40.75.49.05  
 George Guerrero: +1.212.314.28.68

#### AXA Media Relations:

Emmanuel Touzeau: +33.1.40.75.46.74  
 Laurent Sécheret: +33.1.40.75.48.17  
 Armelle Vercken: +33.1.40.75.46.42

#### AXA Individual shareholders Relations: +33.1.40.75.48.43

### About AXA Asia Pacific Holdings

AXA Asia Pacific Holdings ("AAPH") is responsible for the AXA Group's life insurance and wealth management businesses in the Asia-Pacific region. AAPH has operations in Hong Kong SAR, China, Singapore, Indonesia, Philippines, Thailand, India, Malaysia, Australia and New Zealand and directly employs over 2,300 people in Australia and New Zealand, and around 1,900 in operations in the rest of Asia.

For full year 2008, operating earnings amounted to A\$556 million and net profit after tax, before investment experience and non-recurring items to A\$597 million. AAPH had A\$84 billion funds under management, administration and advice as of December 31, 2008.

AAPH shares are listed on the Australian Stock Exchange (ASX), trading under the code 'AXA'.

### About AMP

AMP is a leading wealth management company operating in Australia and New Zealand, with selective investments in Asia. AMP has 3.4 million customers, 3,800 employees and approximately 2,000 financial planners.

For full year 2008, underlying profit amounted to A\$810 million and net profit attributable to shareholders to A\$580 million. AMP had A\$105 billion assets under management as of December 31, 2008.

AMP shares are listed on the Australian (ASX) and New Zealand Stock Exchanges (NZX).

## **IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS**

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2008, for a description of certain important factors, risks and uncertainties that may affect AXA's business. In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.