

This communication is being made in accordance with the undertaking on page 29 of the Note d'Operation included in the prospectus approved by the l'Autorité des Marchés Financiers (visa n° 09-323) on November 9, 2009 pursuant to which AXA undertook to inform its shareholders prior to the end of the subscription period for the capital increase as to the status of negotiations with respect to the joint proposal made on November 6, 2009 by AXA and AMP to AXA Asia Pacific Holdings (the "Joint Proposal").

AXA confirms that the Independent Committee of AXA APH's Board of Directors rejected the Joint Proposal on November 9, 2009 and, to date, has not been willing to engage in any discussions or clarifications with respect to the terms of the Joint Proposal.

We note the investor presentation released on November 18, 2009, in which the AXA APH Independent Committee and AXA APH management presented their view as to AXA APH's business and future prospects. This presentation did not disclose any new material information that was not already in the public domain and factored into the Joint Proposal.

The Joint Proposal, which includes a substantial premium for AXA APH's minority shareholders, favorably values AXA APH and its future prospects, which explains the favorable market reaction to the Joint Proposal. Based on the closing price of AMP shares on 19th November, the value of the Proposal is AU\$ 5.76 per AXA APH share (a 42.1 % premium to AXA APH share price on 5 November).

At this stage, AXA and AMP have not withdrawn or otherwise modified their Joint Proposal which remains open and valid in all respects.

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

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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 Europe, North America and the Asia/Pacific area. For 1H09, IFRS revenues amounted to Euro 48.4 billion and IFRS underlying earnings to Euro 2.1 billion. AXA had Euro 967 billion in assets under management as of June 30, 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). 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

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