

## Update on proposal to AXA APH committee of independent directors

AXA takes note of the offer made by National Australia Bank Limited (NAB) to the AXA APH committee of independent directors and of the committee's rejection of the revised proposal put forward by AMP and AXA on December 12th.

AXA will review the situation, in light notably of the exclusivity agreement between AMP and AXA.

AXA and its advisors have had no contact or discussions with the National Australia Bank regarding their proposal.

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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 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 Depository Share is also listed on the NYSE under the ticker symbol AXA.

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