

AXA, AMP and AXA APH have signed transaction documents to implement proposal

AXA announced today that AXA, AMP Limited ("AMP") and AXA Asia Pacific Holdings Limited ("AXA APH") have entered into transaction documents whereby AXA will acquire from AMP 100% of the Asian businesses of AXA APH following the acquisition of 100% of AXA APH by AMP.

"We are very pleased to announce this agreement with AMP and AXA APH, which we believe will create significant value for the three parties and is a recognition of the quality of the franchise built over the years by AXA APH teams, both in Asia and in Australia and New-Zealand" said Henri de Castries, CEO and Chairman of AXA. "Upon completion, this transaction will double AXA's exposure to the Asian Life & Savings insurance market, support our continued development in the region and further optimize the corporate structure of the Group. It is fully consistent with our ambition to improve the growth profile of AXA through an efficient capital management strategy".

The transaction documents signed today provide for a two step transaction involving a Scheme of Arrangement to allow the merger of AMP and AXA APH, followed by a sale to AXA by AMP of AXA APH's Asian assets. The independent directors of AXA APH have unanimously recommended the transaction to their shareholders who are expected to vote on the transaction by the end of the March 2011. Terms and conditions are identical to those announced on November 15, 2010.

This transaction is subject to a number of conditions including confirmatory due diligence (to be conducted over 10 business days from November 29), court approvals and regulatory approvals that are expected to take place in the course of the first quarter of 2011 prior to the vote on the transaction by AXA APH's minority shareholders. The main approvals required are from the Australian Federal Treasurer & the New-Zealand Overseas Investments Office as well as certain Asian regulators. AMP has already received approval for the acquisition from both the Australian Competition and Consumer Commission (ACCC) and the New Zealand Commerce Commission.

It is expected that the transaction will complete shortly after the AXA APH shareholders' vote at the end of March 2011.

About AXA

AXA Group is a worldwide leader in insurance and asset management, with 216,000 employees serving 96 million clients in 57 countries. For 1H10, IFRS revenues amounted to Euro 49.9 billion and IFRS underlying earnings to Euro 2.1 billion.

AXA had Euro 1,089 billion in assets under management as of June 30, 2010.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY.

The Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

This press release is available on the AXA Group website: www.axa.com

AXA Investor Relations:

Mattieu Rouot:	+33.1.40.75.46.85
Gilbert Chahine:	+33.1.40.75.56.07
Sylvie Gleises:	+33.1.40.75.49.05
Thomas Hude:	+33.1.40.75.97.24
Solange Brossollet:	+33.1.40.75.73.60
Florian Bezault	+33.1.40.75.59.17

AXA Media Relations:

Emmanuel Touzeau:	+33.1.40.75.46.74
Armelle Vercken:	+33.1.40.75.46.42
Sara Gori:	+33.1.40.75.48.17
Guillaume Borie:	+33.1.40.75.49.98
Hélène Caillet:	+33.1.40.75.55.51

AXA Individual shareholders Relations: +33.1.40.75.48.43

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 statement because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2009, for a description of certain important factors, risk and uncertainties that may affect AXA's business. 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.