

Mumbai, June 10, 2011

Press release

Reliance Industries Limited to acquire Bharti's stake in the insurance Joint-Ventures with AXA in India

AXA, Bharti Enterprises ("Bharti") and Reliance Industries Limited ("RIL") announced today having reached an understanding on the acquisition by RIL and its associate Reliance Industrial Infrastructure Limited ("RIIL") of Bharti's shareholding of 74% in Bharti AXA Life Insurance Co. Ltd ("Bharti AXA Life") and Bharti AXA General Insurance Co. Ltd. ("Bharti AXA GI").

This transaction is subject to negotiation and entering into legally binding agreements between RIL, RIIL and AXA and obtaining necessary approvals from IRDA¹ and other relevant/applicable approvals.

On completion of the proposed transaction, RIL and RIIL would effectively own respectively 57% and 17% in both insurance companies and would become AXA's joint ventures partners in India. AXA would retain its current 26% shareholding and would continue to manage the day to day operations of the JVs.

The proposed agreement contemplates an option by which AXA would acquire from RIL and RIIL upto 24% shareholding in both the insurance companies in accordance with the applicable regulations as and when the FDI² regulations permit such holding by AXA. Upon exercise of such option, RIL will effectively own 45%, RIIL will effectively own 5% and AXA the balance 50% in both the insurance companies.

RIL and AXA will join forces to create market leading Life and General Insurance businesses in India by leveraging their respective strengths and expertise.

In fiscal year 2011³, Bharti AXA Life collected premiums of INR 7.9 billion (or ca. Euro 132 million) and Bharti AXA GI collected gross direct premiums of INR 5.5 billion (or ca. Euro 92 million). In the recently concluded India Insurance Awards organised by Indian Insurance Review in conjunction with Celent, the General Insurance entity was rewarded with Personal Lines Growth Leadership Award for 2011.

¹ Insurance Regulatory and Development Authority

² Foreign Direct Investment

³ April 2010 – March 2011. Premiums are expressed in Indian GAAP

About RIL

Reliance Industries Limited (RIL) is India's largest private sector company on all major financial parameters with a turnover of INR 2,58,651 crore (US\$ 58.0 billion), cash profit of INR 34,530 crore (US\$ 7.7 billion), net profit of INR 20,286 crore (US\$ 4.5 billion) and net worth of INR 1,51,540 crore (US\$ 34.0 billion) as of March 31, 2011.

RIL is the first private sector company from India to feature in the Fortune Global 500 list of 'World's Largest Corporations' and ranks 100th amongst the world's Top 200 companies in terms of profits. RIL ranks 68th in the Financial 'Times FT Global 500' list of the world's largest companies. RIL is ranked amongst the '50 Most Innovative Company - 2010' in the World in a survey conducted by the US financial publication - Business Week in collaboration with the Boston Consulting Group (BCG). In 2010, BCG also ranked RIL as the second highest 'Sustainable Value Creators' for creating the most shareholder value over the decade in the world.

RIL and RIL key contacts:

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About Bharti Enterprises:

Bharti Enterprises is one of India's leading business groups with interests in telecom, agri business, retail and manufacturing. Bharti has been a pioneering force in the telecom sector with many firsts and innovations to its credit. Bharti Airtel, a group company, is a leading global telecommunications company with operations in 19 countries across Asia and Africa. The company offers mobile voice & data services, fixed line, high speed broadband, IPTV, DTH, turnkey telecom solutions for enterprises and national & international long distance services to carriers. Beutel Teletech is the country's largest manufacturer and exporter of telephone terminals. Bharti has a joint venture – FieldFresh Foods – with Del Monte Pacific Ltd, to offer fresh and processed fruits and vegetables in the domestic as well as international markets. Bharti has forayed into retail business under a company called Bharti Retail. It also has a joint venture - Bharti Wal-Mart - with Wal-Mart for wholesale cash-and-carry and back-end supply chain management operations in India.

Bharti key contacts:

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About AXA

The AXA Group is a worldwide leader in insurance and asset management, with 214,000 employees serving 95 million clients. In 2010, IFRS revenues amounted to Euro 91 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,104 billion in assets under management as of December 31, 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 AXA 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

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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 the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2010, for a description of certain important factors, risks 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.