

New Delhi, November 25, 2011

Press release

Termination of negotiations between AXA, Bharti and Reliance Industries

AXA, Bharti, Reliance Industries Limited ("RIL") and its associate Reliance Industrial Infrastructure Limited ("RIIL") (together, the Parties) announced today that they have mutually agreed to terminate their negotiations on the proposed acquisition by RIL and RIIL of Bharti's shareholding of 74% in Bharti AXA Life Insurance Co. Ltd and Bharti AXA General Insurance Co. Ltd.

On June 10, 2011, the Parties announced that they had reached an understanding on this transaction, subject to entering into legally binding agreements, as well as obtaining necessary approvals from IRDA¹ and other relevant/applicable authorities.

Bharti AXA Life Insurance and Bharti AXA General Insurance will continue to develop their operations in India, as they have successfully done over the past years, and build a sustainable and long-term business by tapping the significant growth potential offered by the Indian market.

¹ Insurance Regulatory and Development Authority

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. Bharti Airtel 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. Beetel 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 joint ventures with AXA, world leader in financial protection and wealth management, for Life Insurance, General Insurance and Asset Management. 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

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 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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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.