

## AXA and HSBC to enter into a long-term partnership in Property & Casualty in Asia and Latin America

- Acquisition of HSBC's high quality P&C businesses in Hong Kong, Singapore and Mexico
- 10-year exclusive P&C bancassurance distribution agreement in Hong Kong, Singapore, Mexico, India, Indonesia and China
- Upfront consideration of USD 494<sup>1</sup>m, or ca. Euro 374<sup>1</sup>m

AXA and HSBC announced today they have entered into an agreement whereby AXA would acquire HSBC's P&C businesses in Hong Kong, Singapore and Mexico. In addition, AXA will benefit from a 10-year exclusive P&C bancassurance agreement with HSBC in these countries as well as in India, Indonesia and China.

This transaction will position AXA as the #1 P&C player in Hong Kong, and strengthen its leading positions in Mexico and Singapore. The Hong Kong and Singapore businesses to be acquired benefit from multi-channel distribution, including through HSBC Bank branches, as well as strong agent and broker networks.

*"I am delighted that AXA and HSBC are joining forces in high growth markets. AXA has been a Preferred Strategic Partner for HSBC for some years and this agreement strengthens our relationship still further", said Henri de Castries, Chairman and CEO of AXA. "Providing a combination of strong growth perspectives and high levels of profitability, this transaction marks another milestone in our strategy of accelerating profitable growth in Asia and Latin America, where our footprint in Property & Casualty will be significantly expanded. Going forward, by combining the capabilities and expertise of two leading worldwide organisations, we expect to provide individual and corporate customers with a wider product range and a strengthened offer."*

The net upfront cash consideration for AXA is USD 494<sup>1</sup>m, or ca. Euro 374<sup>1</sup>m, and will be funded through internal resources.

The closing of the transaction is subject to regulatory approvals and is expected in the course of the second half of 2012.

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<sup>1</sup> Forex rate as at 02/03/2012

## Appendix – Overview of AXA and HSBC P&C operations

	AXA <sup>2</sup>	HSBC	AXA+HSBC
<b>Hong Kong<sup>3</sup></b>			
Ranking	#2	#1	#1
Market share	6%	7%	13%
2010 GWP (HKDm)	1,778	2,072	3,850
<b>Singapore<sup>4</sup></b>			
Ranking	#2	#15	#2
Market share	10%	2%	12%
2010 GWP (SGDm)	319	69	388
<b>Mexico<sup>5</sup></b>			
Ranking	#1	#24	#1
Market share	15%	1%	16%
2010 GWP (MXNm)	13,293	695	13,988

Based on the above public information and Forex as of 02/03/2012, we estimate 2010 GWP of HSBC P&C operations in Hong Kong, Singapore and Mexico to amount to USD 377m.

<sup>2</sup> Including International business

<sup>3</sup> Ranking, market share and GWP based on OCI disclosure for direct and reinsurance players as of December 31, 2010

<sup>4</sup> Ranking, market share and GWP based on MAS disclosure for Direct Insurers as of December 31, 2010

<sup>5</sup> Ranking, market share and GWP based on CNSF disclosure as of December 31, 2010

## About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management serving 101 million clients. For full year 2011, IFRS revenues amounted to Euro 86.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,079 billion in assets under management as of December 31, 2011.

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). AXA's American Depositary Share is 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.

## About HSBC Holdings Plc

HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 7,200 offices in over 80 countries and territories in Europe, the Asia-Pacific region, North and Latin America, the Middle East and Africa. With assets of US\$2,556bn at 31 December 2011, HSBC is one of the world's largest banking and financial services organisations.

This press release is available on the AXA Group website

[www.axa.com](http://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.