

Henri de Castries will be speaking at the Morgan Stanley European Financials Conference

Henri de Castries, Chairman & CEO of AXA, will be speaking at the Morgan Stanley European Financials Conference in London on March 28, 2012 at 12.30pm GMT.

The presentation is available at <http://www.axa.com/en/investor/conferences/brokers/>.

The presentation will notably highlight the following:

- The Ambition AXA plan is well designed to respond to current challenges.
- The US Variable Annuities GMxB book is expected to deliver ca. Euro +37 million Underlying Earnings¹ in the first two months of 2012. Following DAC accounting methodology change², the DAC balance³ related to this book of business will be reduced from Euro 4.4bn as at December 31, 2011 to ca. Euro 3.5bn as of January 1, 2012.
- AXA's balance sheet remains robust at the end of February 2012, with a regulatory solvency I ratio estimated above 200% and an economic capital ratio⁴ estimated at ca. 160%.

¹ Net of DAC and tax, assuming a notional tax rate of 35%.

² Deliberations at joint meetings of IASB and FASB regarding the Insurance Contracts Phase II project as well as change in interpretation of USGAAP (ASU-2010-26) applicable as at January 1, 2012 indicate that accounting standards are moving to lower deferral of acquisition expenses. Consequently, a change in accounting policy in the IFRS consolidated Group financial statements is expected to be adopted retrospectively, limiting the amount of capitalized deferred acquisition costs ("DAC").

³ 100% share, gross of tax, policyholder participation and URR.

⁴ AXA's internal economic model calibrated based on an adverse 1/200 year shock.

About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with 163,000 employees serving 101 million clients in 57 countries. In 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 (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository 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.

This press release is available on the AXA Group website

www.axa.com

AXA Investor Relations:

Mattieu Rouot: +33.1.40.75.46.85
Yael Beer-Gabel: +33.1.40.75.47.93
Thomas Hude: +33.1.40.75.97.24
Solange Brossollet: +33.1.40.75.73.60
Florian Bezault: +33.1.40.75.59.17
Jennifer Lawn: +1.212.314.64.08

AXA Media Relations:

Guillaume Borie: +33.1.40.75.49.98
Hélène Caillet: +33.1.40.75.55.51

AXA Individual shareholder 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 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, 2011, 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.