

AXA

PRESS RELEASE

PARIS, 22 MARCH 2013

AXA enters into exclusivity in connection with the potential sale of a majority stake in AXA Private Equity.

AXA announced today that its asset management subsidiary, AXA Investment Managers (“AXA IM”) has received an irrevocable offer from an investor group for its entire stake in AXA Investment Managers Private Equity SA (“AXA Private Equity”).

The proposed transaction would be structured with a view to protecting AXA Private Equity’s investment expertise and performance-driven culture, and to ensuring that its clients continue to benefit from the outstanding service and performance they have enjoyed over the past several years. The transaction would enable AXA to monetize its interest in AXA Private Equity, a business successfully developed by the Group since 1996, and would provide a strong foundation for the next growth phase of one of Europe’s leading private equity firms.

The acquiring investors would be composed of AXA Private Equity’s senior management, led by Dominique Senequier, a group of institutions and French family offices and AXA Group. AXA Private Equity’s 298 employees would be given the opportunity to participate in the transaction through a dedicated vehicle. Post-transaction, AXA would continue to invest in private equity through AXA Private Equity funds¹.

Upon the completion of the proposed transaction, AXA Private Equity’s voting share capital would be held as follows:

- AXA Private Equity’s management and employees: 40.00%
- External investors: 33.14%
- AXA Group: 26.86%

The transaction would value AXA Private Equity at Euro 510 million for 100%. The sale of AXA IM’s entire stake would result in AXA IM receiving a total consideration up to Euro 488 million. The consideration would be divided into an upfront payment of approximately Euro 348 million and deferred consideration up to Euro 140 million, to be paid in installments subject to achieving certain targets and meeting certain conditions.

¹ As of December 31, 2012, the AXA Group had ca.1.4% of its General Account assets invested in private equity through AXA Private Equity.

“We believe that private equity is an attractive asset class for the diversified investment portfolios of the Group operating insurance companies. We intend to continue to invest in AXA Private Equity funds, with an expected total commitment of approximately Euro 4.8 billion between 2014 and 2018, as the firm pursues its purpose of supporting the growth of French and European companies and investing responsibly for clients around the world. The potential new shareholders in the capital of AXA Private Equity are strongly aligned in their commitment to ensuring that AXA Private Equity would be positioned to continue creating value for its portfolio companies and investors. I am convinced that going forward, thanks to Dominique Senequier, Vincent Gombault, Dominique Gaillard and their team, the company should continue to grow and foster its potential to the full of its ability” said **Gérald Harlin, Group Chief Financial Officer of AXA.**

“The new structure for AXA Private Equity would deliver continuity valued by our clients, keep entrepreneurialism at the heart of what we do, and build a platform for new opportunities and broader horizons” said **Dominique Senequier, Chief Executive Officer of AXA Private Equity.** *“We promised to develop a structure that keeps our talented team together and reinforces our investment approach, which is particular to AXA Private Equity. As we embark on this next phase of our story as an independent firm, our future will be one of capturing new opportunities borne out of the renewed confidence and vigour that will come with this deal.”*

The proposed transaction would enable AXA Private Equity to become an independent private equity firm, with a powerful international network and reach. With USD 31 billion (or Euro 24 billion) assets under management raised from investors worldwide, the firm would offer its 255 investors a broad spectrum of asset classes: Funds of Funds, Direct Funds (comprising 160 portfolio companies), including Mid and Small Market Enterprise Capital, Infrastructure, Innovation & Growth, Co-Investment and Private Debt.

The proposed transaction is subject to customary conditions, including the completion of the works council consultation process and obtaining required regulatory approvals and should be finalized before the end of Q3 2013.

AXA Private Equity’s underlying earnings were Euro 59 million in 2012, based on AXA’s group share.

Estimated impacts on AXA expected at the closing date:

- Euro 0.2 billion exceptional capital gain, which will be accounted for in Net Income;
- Euro 0.2 billion cash expected to be remitted to the Group, net of reinvestment;
- Decrease of AXA’s group share in AXA Private Equity from 95.80% to 26.86%.

ABOUT AXA PRIVATE EQUITY

AXA Private Equity is a world leader in private equity, with assets of \$31 billion managed or advised in Europe, North America and Asia. The company offers its investors a wide choice of funds covering the full range of asset classes: Funds of Funds (primary, early secondary and secondary), Direct Funds including Infrastructure, Small and Mid-Market Enterprise Capital, Innovation & Growth, Co-Investment and Private Debt. With offices in Paris, Frankfurt, New York, Singapore, Milan, London, Zurich, Jersey and Luxembourg AXA Private Equity is committed to supporting companies in their long-term growth by providing access to its international network. AXA Private Equity sets great store by the regularity and quality of its reporting on the performance of its funds and the performance of the companies in its portfolio, as a service to its investors.

AXA Private Equity, Global Investments, the European way.

AXA Private Equity Contacts:

Jérémie Delecourt: + 33.1.44.45.92.00
Chris Salt: + 44.207.367.5222

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 102 million clients in 57 countries. In 2012, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 4.3 billion. AXA had Euro 1,116 billion in assets under management as of December 31, 2012.

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.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE

www.axa.com

Investor Relations:

Mattieu Rouot: +33.1.40.75.46.85
Jennifer Lejeune: +33.1.40.75.39.27
Yael Beer-Gabel: +33.1.40.75.47.93
Florian Bezault: +33.1.40.75.59.17
Solange Brossollet: +33.1.40.75.73.60
Varvara Romanenco: +33.1.40.75.73.63

Individual Shareholder Relations:

+33.1.40.75.48.43

Media Relations:

Garance Wattez-Richard: +33.1.40.75.46.42
Guillaume Borie: +33.1.40.75.49.98
Hélène Caillet: +33.1.40.75.55.51

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

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