

## **AXA Group announcement regarding AXA Private Equity**

The AXA Group confirms that, together with AXA Private Equity, it has initiated a strategic review of its shareholding in the private equity firm which is a subsidiary of AXA's asset management unit, AXA Investment Managers.

The purpose of the review, which may or may not lead to a transaction, is to evaluate strategic options for the Group's shareholding in AXA Private Equity, which the Group has supported since its creation in 1996. The review is in a preliminary stage.

The AXA Group has always been opportunistic in its approach to strategic transactions and will decide whether or not to pursue a transaction only after completion of the strategic review.

As of June 30, 2011 AXA Private Equity had Euro 20 billion of assets under management and advice, reflecting strong growth and remarkable success over the past years. In the event the Group decides to pursue a transaction, it would be structured with a view to preserving AXA Private Equity 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 AXA Group believes that private equity remains an attractive class for the diversified investment portfolios of the Group's operating insurance companies and expects to continue to invest in this asset class (as of June 30, 2011 AXA Private Equity managed approximately Euro 6 billion of assets on behalf of AXA Group's insurance companies, or ca. 1.5% of total general account assets).

## **About the AXA Group**

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](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.