

## **AXA reached an agreement with NAB and AXA APH**

AXA announced today that a Framework Agreement was reached between AXA, National Australia Bank Limited ("NAB") and AXA Asia Pacific Holdings Limited ("AXA APH") on March 30, 2010 following the recommended offer announced by NAB and AXA APH on December 17, 2009.

This Framework Agreement contemplates a transaction involving a Scheme of Arrangement and Sale Agreement pursuant to which NAB would acquire 100% of AXA APH, retain the Australian and New Zealand businesses of AXA APH and sell to AXA 100% of the Asian businesses of AXA APH.

AXA APH's minority shareholders would be offered the choice of:

- A\$6.43 cash per AXA APH share; or
- 0.1745 NAB shares and A\$1.59 cash per AXA APH share.

AXA APH's shareholders have received AXA APH's 2009 final dividend of 9.25 cents per share.

This transaction is subject to certain covenants and conditions customary for a transaction of this nature, including the obtaining of various regulatory and other approvals by NAB and/or AXA that are expected to take place in the course of the second quarter of 2010 prior to the vote on the transaction by the AXA APH's minority shareholders. The main approvals or non-objections are those to be obtained from the antitrust authority (ACCC) and other A&NZ regulators (mainly APRA and the Federal Treasurer) as well as certain Asian regulators.

## Impacts for AXA

As part of the transaction, NAB would buy AXA's shares in AXA APH for A\$7.2bn in cash<sup>1</sup> and AXA would acquire from NAB 100% of AXA APH's Asian operations for A\$9.4bn in cash.

In this transaction with NAB, net cash consideration to be paid by AXA would amount to A\$2.2bn (or Euro 1.4bn), corresponding to the difference between (i) the value of 100% of AXA APH's Asian operations, and (ii) the value of 54% of AXA APH. This net cash outlay is equal to the one AXA would have paid in the former joint-offer with AMP, as described in the press release published by AXA on December 13, 2009.

As part of the transaction, AXA APH would reimburse the A\$0.7bn (or ca. Euro 0.4bn) internal loan granted to it by AXA and AXA would subscribe A\$0.6bn (or ca. Euro 0.4bn) of senior debt to be issued by a wholly owned subsidiary of NAB.

Under these terms, the transaction would have the following impacts on AXA:

- accretive on earnings per share in 2010<sup>2</sup>,
- -1 pt on Solvency I ratio, which was 171% at December 31, 2009,
- +3 pts on debt gearing<sup>3</sup>, which was 26% at December 31, 2009,
- +Euro 0.7 billion net realized capital gain through net income.

AXA has received in 2010 a dividend from AXA APH for the 2009 accounting year of A\$103 million (or ca. Euro 70 million).

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(1) Based on A\$6.43 cash per AXA APH share

(2) Does not take into account AXA's rights issue completed on December 4, 2009

(3) (Net financing debt + perpetual subordinated debt) divided by (gross shareholders' equity, excluding FV recorded in shareholders' equity + net financing debt)

## AXA APH FY09 key figures

2009	Revenues	Underlying earnings	APE	NBV	NAV	VIF	Life EEV
EURm	IFRS	IFRS					
Aus / NZ	1,532	73	498	70	884	979	1,863
Asia	1,367	244	340	213	548	2,159	2,707
<b>Total</b>	<b>2,899</b>	<b>317</b>	<b>838</b>	<b>283</b>	<b>1,433</b>	<b>3,138</b>	<b>4,571</b>

Note: As published in the FY09 earnings releases and financial supplement (except for underlying earnings, where AXA APH holding costs have been split between Australia and Asia).

These numbers are based on: 2009 average FX rates for revenues, earnings, APE and NBV and December 31, 2009 closing FX for Balance Sheet and EEV.

Life EEV includes India's NAV which is not modelled.

### About AXA

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Europe, North America and the Asia/Pacific area. For full year 2009, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,014 billion in assets under management as of December 31, 2009.

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). The American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

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, 2009, 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.