press release

Paris, December 13, 2009

AXA and AMP announce they have submitted their best and final joint proposal to AXA Asia Pacific Holdings' committee of independent directors

Best and final Proposal

AXA announces that a revised joint offer (the "Proposal") was communicated by AMP and AXA to the AXA Asia Pacific Holdings ("AXA APH") committee of independent directors on December 11, 2009.

Further to this Proposal, the increased price offered by AXA and AMP to AXA APH's minority shareholders is A$6.22[1] per share, providing a 53 per cent premium over AXA APH's closing share price of A$4.08 on 5 November 2009. This represents a 16 per cent improvement on the original proposal of November 6, 2009.

AXA APH's minority shareholders are being offered A$1.92 per share in cash and 0.6896 AMP shares for each AXA APH share. The cash component has been increased by A$0.54 per share, with AMP contributing an additional A$0.10 per share and AXA contributing an additional A$0.44 per share.

Consequently, 31 per cent[1] of the consideration will be in cash, and the cash consideration is now fixed in A$, thus removing any foreign exchange uncertainty for AXA APH's minority shareholders.

AXA APH's shareholders will receive AXA APH's 2009 final dividend of up to 9.25 cents per share, subject to AXA APH having an appropriate level of capital reserves.

The Proposal has been designed to address all significant matters raised by the AXA APH committee of independent directors in their review of the original proposal.

The revised offer price is declared best and final by both AMP and AXA. The Proposal will remain available to AXA APH until December 21, 2009.

(1) Based on A$6.24 per AMP share, being the Volume Weighted Average Price (VWAP) of AMP shares traded on the Australian Securities Exchange since the original proposal was announced on 9 November 2009

Impacts for AXA

Should the transaction proceed, AMP would buy AXA's shares in AXA APH for A$6.9bn in cash and AXA would acquire from AMP 100% of AXA APH's Asian operations for A$9.1bn in cash, with the objective of increasing its exposure to high growth markets.

Net cash consideration paid by AXA would be 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.

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 SA and AXA would subscribe A$0.6bn (or ca. Euro 0.4bn) of lower Tier 2 subordinated debt to be issued by AMP.

Under its new terms, the transaction would have the following impacts[2] on AXA:

- accretive on earnings per share in 2010,
- -3 pts on Solvency I, which was slightly above 140%[3] at September 30, 2009,
- +3 pts on debt gearing[4], which was 31% at June 30, 2009.

Subject to AXA APH having an appropriate level of capital reserves, AXA would receive in 2010 a dividend for the 2009 accounting year of up to A$103 million (or Euro 64 million).

Next steps

The Proposal is conditional on execution of legally binding documentation and satisfactory due diligence to be completed by close of business on December 21, 2009. Should AXA APH's committee of independent directors not recommend the Proposal, by that time, the Proposal will lapse.

Should the transaction proceed, it will also be contingent upon its approval by AXA APH's minority shareholders through a scheme of arrangement and the obtaining of customary regulatory approvals. These approvals are expected to occur during the second quarter of 2010.

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(2) Do not take into account AXA's share capital increase completed on December 4, 2009
(3) Assuming no unrealized capital gains on the Fixed Income portfolio. This estimate has not been reviewed nor approved by AXA's French insurance supervisor "Autorité de Contrôle des Assurances et des Mutuelles".
(4) (Net financing debt +perpetual subordinated debt) divided by (gross shareholders' equity, excluding FV recorded in shareholders' equity + net financing debt)

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 2008, IFRS revenues amounted to Euro 91.2 billion and IFRS underlying earnings to Euro 4.0 billion. AXA had Euro 981 billion in assets under management as of December 31, 2008.
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 listed on the NYSE under the ticker symbol AXA.

This press release is available on the AXA Group website: www.axa.com

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