

- **AXA to close AXA APH transaction on April 1, 2011**
 - **New management structure in Asia**

Update on AXA APH transaction

AXA welcomes today the end of the pricing period of the merger of AXA Asia Pacific Holdings ("AXA APH") with AMP Limited ("AMP") and the sale of AXA APH's Asian business to AXA. The acquisition of AXA APH's Asian business by AXA is expected to close on April 1, 2011.

The transaction previously received all necessary shareholder and regulatory approvals.

"We are particularly pleased to announce that we are about to close the AXA APH transaction," said Henri de Castries, Chairman and Chief Executive Officer of AXA. "Our Asian Life & Savings operations were among the fastest growing within the Group in 2010 with very strong new business profitability. This strategic transaction allows us to reinforce our growth profile with a significant increase in our exposure to high growth markets and is fully consistent with our ambition to combine value and growth through an effective capital management strategy."

Taking into account the reference AMP 10-day Volume Weighted Average Price ("VWAP") of A\$5.32, the final consideration to be paid to AXA APH minority shareholders comprises 0.73 AMP shares and A\$2.5464 in cash per AXA APH share.

AMP will acquire 100% of AXA APH's outstanding shares for A\$ 13.3 billion. AMP will buy AXA's shares in AXA APH for A\$ 7.2 billion in cash. As part of the transaction, AXA will acquire from AMP 100% of AXA APH's Asian operations for A\$ 9.8 billion in cash. AXA APH's Australia and New Zealand businesses price will be A\$ 3.5 billion.

The net cash payment by AXA will be A\$ 2.6 billion (or ca. Euro 1.8 billion¹).

The transaction is expected to be accretive on underlying earnings per share in 2011. The following estimated impacts on AXA are also expected in 1H 2011:

- Ca. Euro 0.7 billion² exceptional gain in net income related to the disposal of Australia & New Zealand operations
- -1 pt on Solvency I ratio, which was 182% at December 31, 2010
- +4 pts on debt gearing, which was 28% at December 31, 2010. This impact is mainly due to the net cash payment and to a decrease in shareholders equity of ca. Euro 1.6 billion^{1,3}.

¹ Based on Euro / A\$ FX rate as of March 22, 2011 (Euro 1 = A\$ 1.4039) and benefitting from existing FX hedging gains

² Based on Euro / A\$ FX rate as of March 22, 2011 (Euro 1 = A\$ 1.4039)

³ Under the revised IFRS principles on business combinations, the acquisition of minority interests in an entity already controlled must be accounted for as a decrease in the Group shareholders' equity for the difference between the acquisition price and the book value of the minority interests (instead of additional goodwill as previously required under IFRS)

New management structure in Asia

Effective immediately following closing of the transaction, John Dacey, a member of the AXA Group Executive Committee, will assume the new role of Vice-Chairman for Asia Pacific, reporting to Henri de Castries. In this position, he will focus on the continued expansion of AXA's businesses in the region. He was previously Chief Executive Officer of AXA's Japan & Asia Pacific business unit, which will be restructured into AXA Asia and AXA Japan.

Mike Bishop, a member of the AXA Group Executive Committee, is appointed Chief Executive Officer of AXA Asia, reporting to Henri de Castries. Mike was previously CEO of AXA Asia Life, a division of AXA APH.

In his new role, he will continue to head AXA's Life & Savings business in Asia (China, Hong Kong, India, Indonesia, Malaysia, the Philippines, Singapore and Thailand) and will manage the development of AXA's P&C business in this region (China, Hong Kong, India, Indonesia, Malaysia, Singapore, Thailand and Vietnam). Gaëlle Olivier, the new Chief Executive Officer of AXA Asia P&C, will report directly to Mike.

Jean-Louis Laurent Josi, Chief Executive Officer of AXA Japan and a member of the AXA Group Executive Committee, will report directly to Henri de Castries.

After 20 years of service, Andrew Penn, Chief Executive Officer of AXA Asia Pacific Holdings, has decided to leave the Group.

"On behalf of AXA's Board of Directors and Management Committee, I would like to thank Andy Penn for his contribution to the development of AXA's franchise over the years in Asia, Australia and New Zealand. I wish him the very best in all his future endeavours.

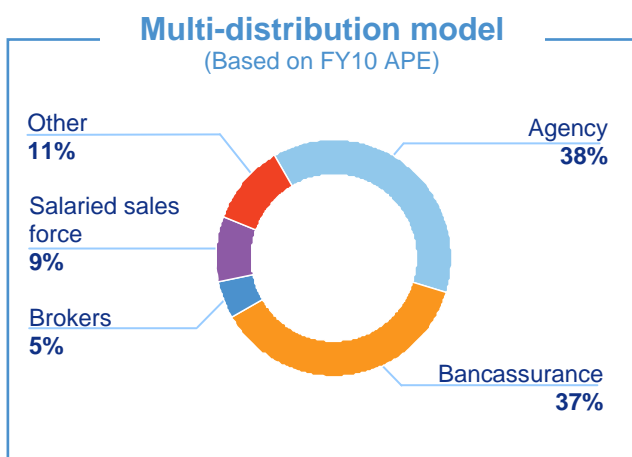
I would also like to thank John Dacey for his work in structuring the region and for his key role in the AXA APH transaction. I look forward to continuing working with him on the expansion of our operations in Asia.

I am very confident that Mike Bishop and Jean-Louis Laurent Josi will benefit from the engagement and the quality of their teams to develop further the business in the region and accelerate growth", **said Henri de Castries, Chairman and Chief Executive Officer of AXA.**

APPENDIX 1 - FOCUS ON AXA ASIA

AXA Asia Life:

- Ca. 11,800 employees
- Operations in 8 countries: China, Hong Kong, India, Indonesia, Malaysia, Philippines, Singapore and Thailand
- Significant market shares in Hong Kong (9%), Indonesia (12%) and Thailand (9%)
- Robust Annual Premium Equivalent (“APE”) growth of 39% in 2010 on a comparable basis. Strong performance throughout the region, particularly in Indonesia (+118%), Philippines (+93%), China (+80%) and Thailand (+38%)
- Average New Business Value (“NBV”) margin of 58.7% in 2010



AXA Asia P&C:

- Ca. 2,400 employees
- Operations in 8 countries: China, Hong Kong, India, Indonesia, Malaysia, Singapore, Thailand and Vietnam
- Gross revenues of Euro 372 million in 2010, up 13% vs. 2009, on a comparable basis
- Products are mainly distributed through Brokers and Independent Financial Advisers (IFAs)
- In addition, AXA operates a Direct business in South-Korea, which generated Euro 354 million of gross revenues in 2010

APPENDIX 2 – AXA APH KEY FINANCIALS

	Underlying earnings FY10 IFRS	APE FY10	NBV FY10	NAV FY10	VIF FY10	Life EEV FY10
Euro m						
Aus / NZ	126	523	82	1,158	1,246	2,404
Asia	259	584	347	568	2,884	3,452
Total	384	1,108	428	1,726	4,130	5,856

Notes:

- All figures are on a 100% basis. Figures published in AXA's FY10 releases and financial supplements are on a group share basis (54.04%)
- For underlying earnings, AXA APH holding companies costs have been split between Australia / New-Zealand and Asia
- These numbers are based on: FY10 average FX rates for earnings, APE and NBV and December 31, 2010 closing FX for Balance Sheet and EEV
- India's VIF is not modelled by AXA. Life EEV for India includes NAV only
- APE: Annual Premium Equivalent / NBV: New Business Value / EEV: European Embedded Value / NAV: Net Asset Value / VIF: Value of Inforce Business

About AXA

AXA Group is a worldwide leader in insurance and asset management, with 216,000 employees serving 93 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 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

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