AXA Central & Eastern Europe continues its expansion: acquisition of B&B Insurance in Belarus

AXA Central & Eastern Europe announced today the acquisition of 80% of Belarusian 2nd largest insurer (and 1st private insurer) B&B Insurance. With this operation, AXA pursues its expansion in Central & Eastern Europe (CEE), one of its key growth areas.

B&B Insurance is focused on the property & casualty insurance market, where it enjoys a 10% market share overall (€29 million revenues in 2009) and a voluntary market share between 20% and 40% depending on business lines. This performance is supported by a network of ca. 260 exclusive agents.

Belarusian insurance market offers AXA a very significant potential for growth, as less than 20% are covered with casco insurance and less than 15% of households benefit from a home insurance.

Cyrille de Montgolfier, CEO of AXA Central & Eastern Europe, said: “The acquisition of B&B is an excellent opportunity for AXA to enter a fast developing Belarusian market. In this market, we would like to replicate AXA’s success in Ukraine, where we’ve become market leader in 3 years, by leveraging on geographical and cultural ties between the two countries.”

The closing of this operation is subject to, amongst others, regulatory approvals and is expected to take place in the first quarter 2011.
About AXA in Central and Eastern Europe

- Presence in 5 countries: Poland, Czech Republic, Hungary, Slovakia and Romania.
- AXA’s market share between 2006 and 2009 has increased from 2% to 3% in Life and from 5% to 10% in Pension Funds.
- 2.7 million clients overall (of which 2.2 million in Pension Funds and 0.5 million in Life).
- Products: protection, short/medium term savings, long term/pensions (pension funds, regular premium, annuities).
- Distribution: 35% proprietary, 65% non proprietary.

Key figures (as of 12/31/2009)

<table>
<thead>
<tr>
<th></th>
<th>Pensions (ranking and market share)</th>
<th>Life (ranking and market share)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poland</td>
<td># 5 / 5.1 %</td>
<td># 12 / 2.1 %</td>
</tr>
<tr>
<td>Czech Republic</td>
<td># 2 / 17 %</td>
<td># 9 / 3.5 %</td>
</tr>
<tr>
<td>Hungary</td>
<td># 5 / 7.8 %</td>
<td># 10 / 3.2 %</td>
</tr>
<tr>
<td>Slovakia</td>
<td># 1 / 23.5 %</td>
<td># 8 / 3.7 %</td>
</tr>
<tr>
<td>Romania</td>
<td>-</td>
<td># 11 / 1.6 %</td>
</tr>
</tbody>
</table>

- AXA operates P&C business in CEE through greenfields in Czech Republic, Slovakia and Poland, as well as through a 36.7% participation in Reso-Garantia in Russia and joint-ventures in Ukraine with Ukrsibbank. In three years, AXA became #1 on Ukrainian market with 11% market share.
- AXA is also present in the retail banking business in Hungary (4% market share in 2009).
About AXA
AXA Group is a worldwide leader in insurance and asset management, with 216,000 employees serving 96 million clients in 57 countries. For 1H10, IFRS revenues amounted to Euro 49.9 billion and IFRS underlying earnings to Euro 2.1 billion.
AXA had Euro 1,089 billion in assets under management as of June 30, 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

AXA Investor Relations:
Mattieu Rouot: +33.1.40.75.46.85
Gilbert Chahine: +33.1.40.75.56.07
Sylvie Gleises: +33.1.40.75.49.05
Thomas Hude: +33.1.40.75.97.24
Solange Brossolet: +33.1.40.75.73.60
Florian Bezault: +33.1.40.75.59.17

AXA Media Relations:
Emmanuel Touzeau: +33.1.40.75.46.74
Armelle Vercken: +33.1.40.75.46.42
Sara Gori: +33.1.40.75.48.17
Guillaume Borie: +33.1.40.75.49.98
Hélène Caillet: +33.1.40.75.55.51
Brice Le Roux: +33.1.40.75.57.26

AXA Individual shareholder Relations : +33.1.40.75.48.43

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.