

AXA confirmed today it is in discussion to dispose part of its UK Life & Savings operations

In response to recent press speculation, AXA confirms that it is in discussions with Resolution Ltd regarding a potential transaction concerning part of AXA's life & savings operations in the UK.

If implemented, this transaction would result in AXA retaining its market leading AXA Wealth Management and AXA Direct Protection businesses and selling the remainder of its UK life & savings business to Resolution Ltd.

AXA Wealth Management comprises AXA's wrap platform ('Elevate'), Architas Multi-Manager, AXA Isle of Man and the AXA Winterthur Wealth Management specialist pensions and investments operations. This capital light business represented 41% of total UK APE in 2009.

The proposed transaction currently under discussion contemplates an aggregate purchase price of £2.75 billion (or ca. €3.3 billion). The purchase price would be payable in a combination of cash for £2.25 billion (or ca. €2.7 billion) and Senior Deferred Consideration Notes for £0.50 billion (or ca. €0.6 billion).

In the event that the parties reach a definitive agreement and the transaction is completed, it would have the following principal impacts on AXA:

- Ca. €1.4 billion exceptional capital loss accounted for in net income in 2010,
- +4 pts on Solvency I, which was estimated above 180% at March 31, 2010,
- -1 pt on debt gearing, which was 26% at December 31, 2009

After the buy-back of €0.9 billion of AXA APH shares currently held by AXA Life UK, net cash proceeds would be of €1.7 billion for the Group.

This potential transaction does not call into question in any way the AXA Group's continuing long-term commitment to the UK market going forward. The Group remains fully committed to AXA's UK Direct Protection and Wealth Management operations. These operations have a market leading position in the UK, with the scale, products and services to be well positioned for market and regulatory changes such as the FSA's Retail Distribution Review (RDR) scheduled for 2012.

AXA Group also remains committed to all its other UK-based businesses, AXA Insurance and AXA PPP Healthcare, Bluefin and the UK operations of AXA Investment Managers.

There is no certainty these discussions will result in a transaction being signed or, if signed, that the transaction will ultimately be completed. If agreed, this transaction will be subject to a number of conditions including the approval of the shareholders of Resolution Ltd and the receipt of regulatory approvals.

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 1,015 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). AXA's American Depository Shares are 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

AXA Investor Relations:

Mattieu Rouot : +33.1.40.75.46.85
Gilbert Chahine: +33.1.40.75.56.07
Paul-Antoine Cristofari: +33.1.40.75.73.60
Sylvie Gleises: +33.1.40.75.49.05
George Guerrero: +1.212.314.28.68

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

AXA Individual shareholders 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.