



PRESS RELEASE

March 23, 2007

AXA AND BMPS JOIN FORCES IN THE ITALIAN BANCASSURANCE AND PENSIONS MARKET

Exclusive long term partnership in life, non-life and pensions businesses

AXA and BMPS announce today that they have reached an agreement for the establishment of a long term strategic partnership in life and non-life bancassurance as well as pensions business.

“This partnership with AXA is a great opportunity to consolidate and further strengthen BMPS’s position in the Italian bancassurance and pensions market” said Mr. Giuseppe Mussari, Chairman of BMPS. “I believe that BMPS’s customer franchise coupled with AXA’s global leadership in financial protection will result in a new leading player able to offer the best products and services, and to capture all opportunities in the Italian bancassurance and pensions market. Joining forces with AXA” Mr. Mussari added “also paves the way for BMPS further international development”.

“This partnership with BMPS is an excellent opportunity to gain a leading position in the Italian life & savings market, and thereby to further increase the diversification and the growth profile of the Group,” said Henri de Castries, chairman of AXA’s Management Board. “I am convinced that the cultural fit between our organisations, the strength of BMPS’s distribution network and AXA’s know-how in terms of offer innovation and quality of service to distributors will generate strong and profitable growth for the new partnership”.

Structure of the transaction

AXA will acquire:

- 50% of MPS Vita (life and savings) and MPS Danni (P&C);
- 50% of BMPS open pension funds business;
- Management of insurance companies assets (Euro 13 bn as of year-end 2006) and open pension funds assets (Euro 0.3 bn as of year-end 2006).

The partnership will be the sole platform for developing AXA's and BMPS's operations in the Italian bancassurance and pensions market including any new distribution channel.

AXA Assicurazioni, AXA's existing business in Italy, will continue to be managed independently, distributing life and non-life products via its existing network of agents and brokers in Italy (3% market share¹ in non life). It will distribute, on an exclusive basis, BMPS banking products to its 1.6 million customers in Italy.

AXA and BMPS will also explore areas of future potential cooperation in foreign markets. In particular, AXA has agreed to facilitate BMPS's international expansion, to consider the extension of the partnership to foreign markets in which BMPS does not currently operate, and to explore product cross-selling opportunities between the two groups outside Italy.

Key financial terms

Total cash consideration to be paid by AXA in this transaction will be Euro 1,150 million.

The partnership has an initial duration of 10 years, automatically renewable for an additional 10 years, with exit at full appraisal value.

Commission structure for life insurance products represents a balanced profit sharing of 55%/45% for the bank/insurance company.

The embedded value (deterministic²) of MPS Vita (including MPS Life) and MPS Danni as of June 30, 2006 was equal to approximately Euro 900 million.

The new business value (deterministic²) of MPS Vita (including MPS Life and excluding Quadrifoglio Vita) in the first half of 2006 was equal to Euro 22 million.

Governance of the partnership

AXA will have management control of the partnership, with BMPS holding veto power on significant strategic matters. There will be equal representation of AXA and BMPS on the Board of the insurance companies, with BMPS appointing the Chairman and AXA the CEO.

BMPS will also have a member on the Board of AXA Assicurazioni, while Mr. Giuseppe Mussari, the Chairman of BMPS, has been invited to join the Supervisory Board of AXA S.A.³, reflecting the importance of this relationship to the AXA Group.

Rationale of the transaction

The Italian bancassurance market is one of the most attractive in Europe. It is the dominant distribution channel for life & savings products and is expected to continue to enjoy healthy revenue and margin growth, notably by developing further cross-selling to banking clients, and improving business mix towards unit-linked products.

¹ All market shares are at year-end 2005. Source: ANIA

² EV and NBV unaudited figures estimated by BMPS

³ Subject to shareholders approval

With a 1.5% share of the market, P&C bancassurance distribution in Italy is still in its infancy, but is experiencing rapid growth and is expected to catch-up with other European countries, where bancassurance accounts for 8% of the P&C market on average.

In addition, pension reforms introduced in January 2007 are expected to provide additional growth opportunities for the partnership.

The objective of the transaction is to further strengthen and consolidate the competitive position of the joint operations in life and non-life bancassurance and increase their profitability by: *i*) leveraging AXA specific know-how to capture fully the growth potential and develop a leading position in the Italian pensions market and *ii*) fully exploiting the potential of BMPS's franchise, improving the product and service offer, and achieving higher efficiency and commercial effectiveness.

Financing and closing of the transaction

AXA will finance this transaction with internal resources.

The closing of the transaction, subject to regulatory approvals, is expected to take place by the end of the 3rd quarter of 2007.

About AXA

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. For full year 2006, IFRS revenues amounted to Euro 79 billion and IFRS underlying earnings amounted to Euro 4,010 million. The AXA ordinary share is listed and trades under the symbol AXA on the Paris Stock Exchange. The AXA American Depository Share is also listed on the NYSE under the ticker symbol AXA.

About BMPS

The Monte dei Paschi di Siena Bank, founded in 1472 as a Monte di Pietà (Pawn agency) to lend aid to the underprivileged classes of Siena, is considered the oldest bank in the world. Today it is the leader of one of the top five banking groups in Italy, with significant market shares in all the sectors in which it operates. The MPS Group is active all over Italy and in the major international financial centres, with operations ranging from traditional banking activity to asset management and private banking (mutual funds, wealth management, pension funds, and life insurance policies), from investment banking to innovative business financing (project finance, merchant banking, and financial counseling), with a special vocation for "family" accounts and small and medium businesses. With more than 24,000 employees, more than 1,900 branches, and a well-organized structure of channels of distribution, including a sizable network of financial promoters, the Monte dei Paschi di Siena Group offers its services to some four million customers.

AXA Investor Relations:

Etienne Bouas Laurent: +33.1.40.75.46.85
Sophie Bourlanges: +33.1.40.75.56.07
Paul-Antoine Cristofari: +33.1.40.75.73.60
Emmanuel Touzeau: +33.1.40.45.49.05
Kevin Molloy: +1.212.314.28.93

AXA Media Relations:

Christophe Dufraux: +33.1.40.75.46.74
Clara Rodrigo: +33.1.40.75.47.22
Armelle Vercken: +33.1.40.75.46.42
Mary Taylor: +1.212.314.58.45

BMPS Investor Relations

Alessandro Santoni
Tel: + 39 0577 296477
Mob. + 39 335 874 9798
investor.relations@banca.mps.it

BMPS Media Relations

David Rossi
Tel: +39 0577 299927
Mob: +39 335 803 3179
ufficio.stampa@banca.mps.it

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 predications 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, including the risk that the proposed transaction may not be consummated.

Please refer to AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2005, 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.

BMPS disclaimer

Please refer to BMPS's Annual Report for the year ended December 31, 2005, for a description of certain important factors, risks and uncertainties that may affect BMPS business. BMPS 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. This document does not constitute an offer or invitation to purchase or subscribe for any shares and no part of it shall form the basis of or be relied upon in connection with any contract or commitment whatsoever.