

## AXA to strengthen its position in Central and Eastern Europe

AXA announces today the strengthening of its position in Central and Eastern Europe through the buyout of the minority interests held by the European Bank for Reconstruction and Development (EBRD) for an amount of Euro 147 million<sup>1</sup> (ca. 0.9x Embedded Value).

The EBRD had a historical presence in the Hungarian, Czech and Polish entities which were acquired by AXA as part of the Winterthur transaction in 2006. The buyout will allow AXA to recognize the full benefits of its operations in those three countries, where the Group enjoys competitive positions in the pension and life markets.

This transaction will be funded internally. Closing, subject to customary regulatory approval, is expected to take place in the course of the first semester 2010.

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\* \*

### **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 1H09, IFRS revenues amounted to Euro 48.4 billion and IFRS underlying earnings to Euro 2.1 billion. AXA had Euro 967 billion in assets under management as of June 30, 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). The American Depositary 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](http://www.axa.com)

### **AXA Investor Relations**

Etienne Bouas-Laurent: +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

### **AXA Media Relations**

Emmanuel Touzeau: +33.1.40.75.46.74  
Laurent Sécheret: +33.1.40.75.48.17  
Armelle Vercken: +33.1.40.75.46.42

**AXA Individual shareholders Relations:** +33.1.40.75.48.43

<sup>1</sup> Based on FX as of December 5, 2009

## APPENDIX

### 1. About AXA Life & Savings operations in Central and Eastern Europe

- **Key highlights**

- Presence in 4 countries: Poland (EBRD share: 35% of the Life entity, 30% of the Pension entity), Czech Republic (EBRD share: 21% of the Life entity, 7% of the Pension entity), Hungary (EBRD share: 33% of the Life entity, 9% of the Pension entity) and Slovakia
- AXA's market share between 2006 and 2008 increased from 1.9% to 2.5% in Life and from 5% to 7.8% in Pensions
- 2.5 million clients overall
- Products: Protection, short/medium term savings, long term/pensions (pension funds, regular premium savings products, annuities, GMWBL)
- Distribution mix: 27% proprietary channels, 73% non proprietary channels

- **Key figures (on a 100% basis)**

	<b>Pensions</b> (ranking and market share)	<b>Life</b> (ranking and market share)	<b>Number of proprietary agents</b>
<b>Poland</b>	# 5 (5%)	# 8 (5%)	1,393
<b>Czech Republic</b>	# 2 (19%)	# 10 (3%)	2,079
<b>Hungary</b>	# 5 (7%)	# 10 (3%)	322
<b>Slovakia</b>	# 2 (28%)	# 15 (2%)	1,331

<b>€m</b>	<b>FY08</b>	<b>1H09</b>
<b>Revenues</b>	467	229
<b>Underlying earnings</b>	7	9
<b>EV</b>	653	na
<b>NBV</b>	43	19

### 2. About AXA P&C and banking operations in Central and Eastern Europe

- AXA also operates P&C business in CEE through greenfields in Czech Republic, Slovakia and Poland, as well as through joint-ventures in Ukraine with Ukrsibbank (GWP of Euro 0.1 billion in 2008) and a 37% participation in Reso-Garantia in Russia (GWP of Euro 0.8 billion in 2008)
- AXA is also present in the retail banking business in Hungary through the acquisition of Ella Bank in 2007 (4% market share in 2008)

#### 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 AXA's Annual Report on Form 20-F and AXA's Document de Référence for the year ended December 31, 2008, for a description of certain important factors, risks and uncertainties that may affect AXA's business. In particular, please refer to the section "Special Note Regarding Forward-Looking Statements" in AXA's Annual Report on Form 20-F. 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.