

PRESS RELEASE TO THE ATTENTION OF THE AUSTRALIAN MARKET

AXA announced today a joint proposal with AMP whereby AXA would acquire 100% of AXA APH's Asian businesses while AMP would acquire 100% of AXA APH's Australia & New Zealand businesses

AXA announced that a joint proposal was submitted by AMP and AXA to the AXA Asia Pacific Holdings ("AXA APH") board on November 6, 2009 whereby AMP would acquire 100% of the company for a consideration comprising AMP shares and cash.

The detailed proposal was submitted to an Independent Committee of the AXA APH Board including a Terms and Process Agreement¹, and is subject to AXA APH minority shareholder approval, due diligence, and minimal conditions.

Pursuant to the Proposal, AXA and AMP have entered into an exclusive arrangement whereby they have agreed that, if the offer is successful, AXA would take ownership of 100% of the Asian business and AMP would take ownership of 100% of the ANZ business if the offer is successful.

The price to be offered by AMP to AXA APH's minority shareholders under the proposal is A\$ 5.34 per AXA APH share composed of A\$ 1.3796 in cash plus 0.6896 AMP share (equal to A\$3.97 based on the AMP closing share price on November 5). The cash component of the consideration will increase with the appreciation of the US\$ relative to the A\$ while being protected against a fall of the US\$ in excess of 5%.

The proposal corresponds to a premium of 31% over the last undisturbed closing price, on November 5 and a premium of 28% over the 1-month VWAP². The implied earnings multiples for AXA APH as a whole are 20.0x (2009) and 18.2x (2010)³ based on Australian IFRS and on AMP closing share price on November 5.

*"The proposed transaction offers to AXA APH's minority shareholders a significant premium and the opportunity to become shareholders of a larger and stronger AMP Group which will permit them to share directly in the significant synergies that this transaction would create. AXA has chosen to partner with AMP as we believe that a combined AMP/AXA APH Australian business represents a very strong investment proposition going forward, as the leading listed pure play life insurer and wealth manager in the Australian market, **said Henri de Castries, Chairman of the AXA Management Board.***

"The proposed transaction would also reinforce AXA's growth profile by doubling its exposure to the Asian Life & Savings market and further optimize the corporate structure of the Group."

¹ Detailed terms are provided in the summary table attached.

² Volume-Weighted Average Price

³ In 2008, AXA APH made a loss of A\$ 279m. Multiples based on the equity value of the offer of A\$ 11,048m divided by AXA APH broker consensus forecast earnings pre amortisation and pre non-recurring items of A\$ 553m (FY09F) and A\$ 605m (FY10F).

Transaction structure

The joint proposal submitted to the AXA APH board contemplates a scheme of arrangement and associated transactions pursuant to which:

- AMP would acquire 100% of AXA APH's outstanding shares (including those currently owned by AXA) for A\$ 11.0bn (based on AMP stock price of A\$5.75 as of November 5), with the objective of retaining and integrating the Australian and New Zealand operations (including the currently listed holding company),
- AXA would acquire 100% of AXA APH's Asian operations for US\$ 7.0bn (A\$ 7.7bn), with the objective of increasing its exposure to high growth markets.

The price to be offered by AMP to AXA APH's minority shareholders under the proposal is A\$ 5.34 per share of which 26% would be paid in cash (A\$ 1.3796 per AXA APH share based on an exchange rate of 0.9097) and 74% in AMP shares (0.6896 AMP share per AXA APH share).

The cash to be received by the AXA APH minority shareholders comprises a US\$ component structured in order to maintain the current shareholders' economic exposure to US\$ of the Hong Kong business, while protecting them against a fall of the US\$ relative to the A\$ in excess of 5%. The details of this FX mechanism are provided in the summary table attached.

Conditions and approvals

Subject to obtaining AXA APH's independent directors' recommendation of this proposal, completion of the transaction will also be subject to approval by AXA APH's minority shareholders, regulatory approvals and other customary conditions.

The proposal envisages a short due diligence period at the end of which binding documentation would be entered into. This binding agreement would be subject to a further 2 week due diligence period where confirmatory reciprocal due diligence would be carried out. The due diligence will be facilitated by the fact that both AXA and AMP are familiar with AXA APH's business given their respective statuses of majority shareholder and market leader in Australia.

The proposal can be withdrawn by AXA and AMP at any time.

Advantages for AXA APH's minority shareholders

AXA believes that this proposal represents significant value for AXA APH's minority shareholders. It has been deliberately structured so that AXA APH shareholders would receive shares in a merged AMP/AXA APH Australian business which will be the clear leader in its market and the sole pure player.

The proposal corresponds to a premium of 31% over the last undisturbed closing price, on November 5 and a premium of 28% over the 1-month VWAP⁴. The implied multiples for AXA APH as a whole (based on broker consensus earnings) are 20.0x (2009) and 18.2x (2010)⁵ based on Australian IFRS and on AMP closing share price on November 5.

The proposal has been designed to balance price certainty, through a significant cash component, with continued exposure to the equity market in the form of AMP shares.

⁴ Volume-Weighted Average Price

⁵ In 2008, AXA APH made a loss of A\$ 279m

Minority shareholders would therefore:

- retain an ongoing exposure to life insurance and wealth management in Australia and New Zealand through their interest in AMP which will be the only significant listed Australian company with a sole focus on these markets,
- participate in the future value expected from the realisation of synergies in the combined entity,
- have the potential to receive dividends franked to a greater capacity, in AMP stock which has historically delivered a strong dividend yield,
- benefit from a price for their AXA APH shares that fully reflects the prospective growth of Asia,
- retain 100% upside exposure to a rise in the US\$ relative to the A\$, and
- receive downside protection against a decline of the US\$ relative to the A\$ in excess of 5%.

Combination of AMP and ANZ business of AXA APH

The combination of the Australian and New Zealand operations of AXA APH and AMP is the most attractive option from an industry and value creation perspective as the two companies share many similar attributes, which is reflected in the strong correlation of their share prices.

These common attributes include:

- their history of operating as mutuals,
- being the two largest non-bank owned participants in the Australian life insurance and wealth management industry,
- a strong focus on advice based distribution models.

This is a unique opportunity to bring these two businesses together in a way which will form an Australian champion in the life insurance, superannuation and wealth management sectors founded on a strong capital position, an improved operational efficiency, a leading distribution platform, and an experienced management team.

Purchase of Asian Business

Over the last 15 years AXA APH has developed a strong footprint in Hong Kong (#5 with 8% market share) and an attractive growth platform in other markets, including notably Indonesia, Thailand, and the Philippines.

In agreeing to purchase the Asian business for an amount of US\$ 7.0bn (A\$ 7.7bn), AXA is paying a price which reflects the growth profile of that business.

The implied earnings multiples for the Asian business are 18.3x (2009) and 19.0 x (2010)⁶ and its implied embedded value multiple is 2.3x (H1 2009)⁷.

Under AXA's direct ownership, the Asian operations would be able to fully exploit their growth potential thanks to simplified governance and AXA's larger capital base and risk assumption capacity.

⁶ Based on the equity value of the offer for the Asian business of A\$ 7,734m divided by adjusted broker consensus earnings for Asia of A\$ 423m (FY 09F) and A\$ 407m (FY 10F) based on Australian IFRS. Estimated NPAT for Asia includes an allocation of A\$ 30m per annum for corporate head office costs of the Asian business.

⁷ Based on the equity value of the offer for the Asian business of A\$ 7,734m divided by traditional embedded value of the Asian business of A\$ 3,350m. Asia embedded value calculated based on AXA APH disclosure and including an assumed A\$ 233m allocation of corporate costs and A\$ 247m of net asset value.

Next steps

AXA has noted the position taken by the Committee of Independent directors of AXA APH.

AXA believes the joint proposal offers compelling value for AXA APH minority shareholders.

AXA and AMP look forward to discussing the merits of the proposal with the Committee of Independent Directors of AXA APH.

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 2008, IFRS revenues amounted to Euro 91.2 billion and IFRS underlying earnings to Euro 4.0 billion. AXA had Euro 981 billion in assets under management as of December 31, 2008.

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 Depository 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

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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.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction.

Appendix: Key terms of the joint proposal made by AXA and AMP to AXA APH

The proposed key terms of the transaction as reflected in the draft Terms and Process Agreement submitted to AXA APH are as follows (subject to negotiation and finalisation of transaction documents with AXA APH):

<p>Offer to AXA APH minority shareholders</p>	<ul style="list-style-type: none"> • The AXA minority shareholders would receive a price of A\$ 5.34 per AXA APH share (on the basis of a closing share price of AMP of A\$5.75 on November 5). Such consideration would comprise shares and cash from AMP: <ul style="list-style-type: none"> ○ 0.6896 AMP shares per AXA APH share ○ A\$1.3796 cash per AXA APH share (this cash component is subject to potential adjustments described further in “FX protection”) • The AXA minority shareholders would benefit from an AXA APH dividend, if declared, of up to 9.25 cps
<p>FX protection</p>	<ul style="list-style-type: none"> • AXA APH minority shareholders have a significant exposure to the foreign currency-denominated Asian business (in particular the US\$ pegged Hong Kong business) • In order to allow the AXA APH minority shareholders to continue enjoying this exposure to US\$ from announcement up to completion of the transaction, AXA and AMP have decided to propose a cash component consisting of a mix of A\$ and US\$. The protection that would be put in place would allow the minority shareholders to benefit from: <ul style="list-style-type: none"> ○ any upside arising from an increase in the US\$ relative to the A\$ (compared to initial level) through an increase of the cash component. For every 0.01 appreciation in the USD/AUD from 1.0993, AXA APH minority shareholders will receive additional cash of 0.04 A\$ per share ○ a protection from a fall in the US\$ relative to the A\$ which guarantees that the A\$ cash component will only decline to the extent of the first 5% of any increase in the A\$/US\$ exchange rate • The final amount of the cash component taking into account the evolution of the A\$/US\$ exchange rate will be published a few days prior to the date of the shareholders vote on the transaction.

<p>Implementation of proposed transaction</p>	<ul style="list-style-type: none"> • AMP would acquire AXA’s 54% equity interest in AXA APH for cash • AMP would acquire the rest of the shares in AXA APH by scheme of arrangement for AMP scrip and cash (see “Offer to AXA APH minority shareholders”) • AXA would acquire the shares in the Asian subsidiaries for cash • All debts of AXA APH ANZ owed to AXA would be repaid as a result of the transaction • These steps would be completed contemporaneously following a vote of shareholders on the transaction
<p>Key conditions</p>	<ul style="list-style-type: none"> • The key pre-condition for the transaction is to obtain a positive recommendation from the AXA APH board • The key completion conditions of the transaction will include: <ul style="list-style-type: none"> ○ Regulatory approvals in Australia/New Zealand and in Asia ○ Approval by AXA APH minority shareholders ○ “MAC” (material adverse change) and other conditions in line with market practice
<p>AXA/AMP relationship</p>	<ul style="list-style-type: none"> • The relationship between AXA and AMP to progress the transaction is governed by a Consortium Deed (which will be posted by AMP on the ASX website and available at www.asx.com) • AXA has entered into an exclusivity arrangement with AMP in relation to the Asian business
<p>Separation aspects</p>	<ul style="list-style-type: none"> • AXA and AMP do not expect major issues in separating the ANZ business from the Asian business of AXA APH • AXA and AMP contemplate entering into customary transition and separation arrangements in order to allow a smooth and efficient transition
<p>Indicative timeline</p>	<ul style="list-style-type: none"> • Subject to recommendation from the AXA APH board, the shareholders meeting for the approval of the scheme of arrangement is expected to take place in the first half of 2010