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PRESS RELEASE

AXA Bank Zrt. merges with parent bank

Budapest, 5 January 2009 – As of 1 January 2009, AXA Kereskedelmi Bank Zrt. (AXA Bank Zrt.) will continue business as a branch office of AXA Bank Europe SA. After the plan was approved by the Hungarian Financial Supervisory Authority (HFSA) on 4 December, its Belgian counterpart also gave green light to the cross-border merger between AXA Bank Zrt. and its Belgian owner. Starting from 1 January 2009, the bank will be renamed to AXA Bank Europe SA Hungarian Branch Office. In the medium run, the new branch office aims to acquire a share of 10% in its target markets.

“Conversion into a branch office enables us to enhance the efficiency of our operation as the merger relieves us of much administrative workload. The released resources can be reallocated to improve customer service. The AXA Group has always been committed to Central and Eastern Europe including Hungary. The integration of AXA Bank will further strengthen the Group’s links to Hungary, since it will replace the old subsidiary structure with direct presence in the local market”, said Sandor Fuzes, CEO of AXA Bank Europe SA Hungarian Branch Office.

The conversion into a branch office will not affect current fees and rates, and it requires no action on customers’ behalf. Existing bank account numbers and bank card numbers will remain unchanged. The Hungarian branch office will continue to serve its customers as a direct bank without a branch office network. Customers can reach the bank by phone, mail, through the Internet and at AXA Ügyfélcentrum™ facilities available at 22 sites across the country.

AXA Bank – formerly ELLA Bank – reported pre-tax profits of HUF 1.5 bn in the first six months of 2008. Its total assets were HUF 189.9 bn as at end-June. AXA Bank expects to post pre-tax profits of HUF 2.3 bn and total assets of HUF 260 bn for the whole of 2008. The amount of its disbursed loans is expected to increase from last year’s HUF 155.3 bn to HUF 221 bn by the end of 2008, which is a growth of 42% on a year-on-year basis.

The strategy of the Hungarian branch office continues to be focused around mortgage lending and the popular account management services available to retail customers free of charge under the direct banking concept – combined with attractive sight deposit rates.

Further information:

Dr. Marianna Varga
AXA Group Hungary
Tel.: + 36 20 489 65 25
E-mail: marianna.varga@axa.hu

Sandor Nemeth
Capital Communications
Tel.: +36 30 359 9084
E-mail: nemeth@capital.hu

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 2007, IFRS revenues amounted to 94 billion euro and IFRS adjusted earnings amounted to 6,138 million euro. 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. AXA Group's Hungarian subsidiaries include AXA Biztosító Zrt, AXA Kereskedelmi Bank Zrt., AXA Önkéntes és Magánnyugdíjpénztár, AXA Önkéntes Egészségpénztár, Premium Magánnyugdíjpénztár, AXA Pénztárszolgáltató Zrt., AXA Magyarország Befektetési Alapkezelő Zrt and AXA Szolgáltató Kft.

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS

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