

August 4, 2010

AXA Rosenberg Communication to Clients

We are writing to update you on our progress with respect to the final steps related to the coding error, including the status of the impact analysis.

While the assessment of the impact on individual client accounts is still in progress, AXA Rosenberg intends to compensate clients in amounts as deemed appropriate by our Board. We expect the AXA Rosenberg Group Board to make a final determination on the compensation policy, based on the conclusions and advice of its counsel and consultants, applicable market practices, contractual provisions and regulator's review. Consistent with the company's intent, AXA S.A. announced with its first-half 2010 financial results this morning that it recorded a net reserve in connection with the coding error.

In parallel, the impact analysis continues to progress as a matter of priority. We now anticipate being in a position to begin to communicate the results for standard strategies, along with any compensation amounts, by early September.