



PRESS RELEASE

December 18th, 2002

AXA KONZERN AG (GERMANY) IS IN DISCUSSIONS TO SELL ITS AUSTRIAN BUSINESS

Paris – AXA Konzern AG (Germany) is in discussions to sell its business in Austria to a group of shareholders of UNIQA Versicherungen AG, Vienna. The companies incorporated under the holding company AXA Konzern AG (Austria), are AXA Versicherung AG, AXA Biztosito Rt, Budapest/Hungary, and AXA Liechtenstein.

This transaction is expected to be signed by both parties before year end, but will still be subject to approvals by the Supervisory Boards of AXA Konzern AG (Germany), regulators and relevant antitrust authorities in Austria and Hungary. All parties have agreed, for the time being, not to communicate on the consideration of this transaction.

The offer made to the AXA Group was considered attractive for both parties, and it fits with the Group objective to focus on businesses and countries where it can achieve superior return and attractive growth. It is also a good opportunity for the Austrian management and teams to partner up with the industry leader in Austria (UNIQA is number one in life insurance and number four in non-life insurance).

AXA Konzern AG (Austria) is 100% owned by AXA Konzern AG (Germany), through AXA Versicherung AG (89.95% %) and AXA Lebensversicherung AG (10.05 %). The companies incorporated under the flagship of AXA Konzern AG (Austria) have 1,000 employees and approximately Euro 360 million of gross written premiums (French GAAP), representing for Austria a market share of approximately 2% (combined for Life and Savings and Property and Casualty). Total 2001 adjusted earnings represented Euro 2 million (French GAAP).

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About AXA

AXA Group is a worldwide leader in financial protection and wealth management. AXA's operations are diverse geographically, with major operations in Western Europe, North America and the Asia/Pacific area. AXA had Euro 906 billion in assets under management as of December 31, 2001 and reported revenues of approximately Euro 75 billion for 2001. Revenues as of September 30, 2002 were Euro 57 billion. 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.

This press release is also available on AXA Group web site: www.axa.com

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Certain statements in this press release that are neither reported financial results nor other historical information, 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 and can be affected by other factors, that could cause actual results and company plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results). Such risks, uncertainties catastrophic events which are uncertain in nature and policy renewal rates relating to AXA's property casualty business, market risks related to fluctuations in interest rates, equity market prices and foreign currency exchange rates, the use of derivatives and AXA's ability to hedge such exposures effectively and counterparty credit risk, AXA's ability to develop, distribute and administer competitive products and services in a cost-effective manner and its ability to develop information technology and management information systems to support strategic goals while continuing to control costs and expenses, AXA's visibility in the market place and the financial and claims paying ratings of its insurance subsidiaries, AXA's access to adequate financing to support its future business, the effect of changes in regulation and laws affecting AXA's businesses including changes in tax laws affecting insurance and annuity products as well as operating income and changes in accounting and reporting practices, the costs of defending litigation and the risk of unanticipated material adverse outcomes in such litigation, adverse political developments around the world and the effect of future acquisitions. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information or future events circumstances or otherwise.

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