

Voluntary Public Offer to the Shareholders of AXA Konzern AG

The Offer

Subject of the Offer

- Purchase of all outstanding Ordinary and Preferred Shares of AXA Konzern AG ("AKAG")

Offer Price

- €129.30 per Ordinary and Preferred Share of AKAG

Acceptance Period

- From January 9, 2006 through February 27, 2006 at 24.00h CET

Acceptance of the Offer

- You can accept the Offer by filling out and signing the acceptance form sent to you by your Custodian Bank, and returning it to reach your Custodian Bank not later than February 27, 2006 at 24.00h CET (time of receipt). The Custodian Bank will then make all other arrangements on your behalf
- It is expected that, on the fourth Banking Day after the expiry of the Acceptance Period, the Offer Price is paid by transferring a credit note to the respective Custodian Bank

Background of the Offer

- The current structure of the AXA Group in Germany is highly complex. AXA intends to simplify its group structure in Germany in order to enhance the strategic position and profitability of its German operations
- Irrespective of the success of the Offer and to continue the restructuring process within the AXA Group, AXA is considering a merger of AKAG and Kölnische Verwaltungs-Aktiengesellschaft für Versicherungswerte ("KVAG") which could result in a delisting of AKAG shares

At a Glance – The Benefits of Accepting

Attractive Premium ...

- ... of 55% above the closing domestic stock exchange price on the Frankfurt stock exchange as of the last trading day prior to the Announcement of the decision to make the Offer and of 60% for the Preferred Shares
- ... of 67% above the 3-month average determined by BaFin prior to the Announcement of the decision to make the Offer for the Ordinary Shares and of 73% for the Preferred Shares

Voluntary Subsequent Improvement Should

- the shareholders' meeting of AKAG resolve by December 31, 2006 upon
 - a squeeze-out or
 - the implementation of other measures granting a reasonable cash compensation provided for by law (e.g. merger or delisting),
 - and the respective resolution be definitely effective and incontestably registered with the commercial register of AKAG by December 31, 2007,
 - and the determined cash compensation be higher than the Offer Price,
- then, AXA will pay to the shareholders accepting this Offer the difference between the Offer Price and the relevant cash compensation

No Commissions or Fees to Pay in Germany

- You will not have to pay commissions or fees in Germany if you accept the Offer, whereas, if you sell on the stock exchange instead, you will have to pay commissions

Legal Notice

This information sheet does not contain a full or binding explanation of the terms of the Offer or of the risks associated with accepting or not accepting the Offer. You are expressly advised that the Offer Document which was published by posting on the Internet at www.axa.com and www.axa.de and can be obtained free of charge from Georgeson Shareholder Communications, 17 State Street, 10th Floor, New York, 10004, United States (facsimile +1 212 4409009), contains the only binding Offer, and that all contracts with AXA concluded upon acceptance of the Offer will be on terms in the Offer Document alone. Sending, distributing or disseminating this information sheet and the Offer Document, the acceptance of the Offer and the transfer of shares of AKAG may be subject to legal restrictions outside Germany and the United States of America. Shareholders of AKAG who wish to accept the Offer and who are subject to laws other than those of Germany or the United States of America are asked to obtain information about any restrictions applicable outside Germany and the United States of America and to observe those restrictions. AXA does not warrant that sending, distributing or disseminating this information sheet or the Offer Document, accepting the Offer or transferring the shares of AKAG outside Germany or the United States of America complies with the applicable laws and regulations. AXA assumes no responsibility for the violation of applicable legal provisions by third parties. AXA draws attention to the fact that it has the option of acquiring additional shares of AKAG separately from this Offer during the acceptance period of the Offer

