AXA announced today it has entered into an agreement to acquire OYAK’s fifty percent (50%) share in AXA OYAK Holding A.Ş. («AXA OYAK»), a company established by AXA and OYAK in 1999. Under the terms of the agreement, AXA will pay a purchase price of $525 million (approximately Euro 355 million) in cash for OYAK’s 50% share in AXA OYAK.

AXA OYAK enjoys a leading position (10% total market share) on the fast-growing Turkish insurance market. Mainly focused on non-life, especially motor and property, the company has experienced strong top-line growth in the past years and is one of the most profitable players in the market. In the first half of 2007, AXA OYAK posted revenues of Euro 342 million (+20%) and underlying earnings of Euro 19 million (+26%).

This agreement is an opportunity for the AXA Group to significantly strengthen its presence in Turkey and is in line with its strategy of reinforcing its exposure to emerging insurance markets.

The transaction, which is subject to local regulatory approval, is expected to close by early spring of 2008. Following closing, the parties have agreed that AXA OYAK and its subsidiaries will no longer use the OYAK name or trademark.

---

1 In addition, according to the same agreement, AXA OYAK Holding will be buying, for $15 million (approximately Euro 10 million), the 1.5% share that Mais Motors, an OYAK joint venture company, holds in AXA OYAK’s non-life subsidiary.
2 As of June 30, 2007 - Source: Association of the Insurance and Reinsurance Companies of Turkey
3 Both 1H07 vs. 1H06 growth rates are on a comparable basis
About the Turkish insurance market

In 2006, the Turkish insurance market recorded a total premium volume of USD 6.6 billion\(^4\), life insurance accounting for only 15% of this volume.

With a population of approximately 70 million and low penetration rates\(^4\) in both non-life (1.4%) and life (0.2%), Turkey is a fast-growing insurance market with very strong potential.

Distribution is dominated by agents networks (65% of total premiums\(^5\)) while non proprietary distribution channels (banks and brokers) begin to emerge.

About AXA OYAK

AXA OYAK is the holding company established in 1999 between AXA (50%) and OYAK (50%) that holds AXA and OYAK's stakes in the non-life and life companies, AXA OYAK Sigorta and AXA OYAK Hayat Sigorta. In 2007, it counted 568 employees and sold 3.4 million contracts.

AXA OYAK Sigorta, 71%-owned by AXA OYAK, is the second largest company in the Turkish non-life insurance sector with an 11.8% market share\(^5\) and revenues of Euro 507 million in 2006. Between 2002 and 2006, the company achieved 35% growth per annum.

AXA OYAK Hayat Sigorta, 100%-owned by AXA OYAK, is the eighth largest company in the Turkish life market, with a 5.5% market share\(^5\) and revenues of Euro 70 million in 2006. Between 2002 and 2006, the company achieved 16% growth per annum.

---

\(^4\) Source: Swiss Re Sigma reports on World insurance. Non-life includes the health segment.

\(^5\) As of June 30, 2007 - Source: Association of the Insurance and Reinsurance Companies of Turkey
**AXA OYAK – Key figures**

<table>
<thead>
<tr>
<th>AXA OYAK IFRS numbers in Euro million</th>
<th>FY2005</th>
<th>FY2006</th>
<th>HY2007</th>
</tr>
</thead>
<tbody>
<tr>
<td>Non-Life revenues</td>
<td>453</td>
<td>507</td>
<td>299</td>
</tr>
<tr>
<td>Combined ratio (%)</td>
<td>101.1%</td>
<td>98.4%</td>
<td>98.3%</td>
</tr>
<tr>
<td>Life revenues</td>
<td>68</td>
<td>70</td>
<td>43</td>
</tr>
<tr>
<td>Underlying earnings, group share*</td>
<td>22</td>
<td>28</td>
<td>19</td>
</tr>
<tr>
<td>Net income, group share*</td>
<td>25</td>
<td>29</td>
<td>18</td>
</tr>
<tr>
<td>Shareholders' equity, group share*</td>
<td>225</td>
<td>212</td>
<td>238</td>
</tr>
</tbody>
</table>

* excluding minority interests of 29% in the non-life company AXA OYAK Sigorta

---

* * *

This press release is available on the AXA Group web site [www.axa.com](http://www.axa.com)

**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. IFRS revenues amounted to Euro 94 billion for full year 2007.

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.

**AXA Investor Relations:**

Etienne Bouas-Laurent: +33.1.40.75.46.85
Paul-Antoine Cristofari: +33.1.40.75.73.60
Emmanuel Touzeau: +33.1.40.75.49.05
George Guerrero: +1.212.314.2868

**AXA Media Relations:**

Christophe Dufraux: +33.1.40.75.46.74
Clara Rodrigo: +33.1.40.75.47.22
Armelle Vercken: +33.1.40.75.46.42
Laurent Sécheret: +33.1.40.75.48.17
Mary Taylor: +1.212.314.5845

Individual shareholders: +33.1.40.75.48.43

**IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS**

This press release contains “forward-looking statements” which involve risks and uncertainties. These statements include, but are not limited to, statements that are predictions of or indicate future strategy, forecasts, events, trends, plan 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 AXA's plan and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future terrorist related incidents, economic and market developments, regulatory actions and developments, litigations and other proceedings. Please refer to AXA's Document de Référence for the year ended December 31, 2006, for a description of certain important factors, risks and uncertainties that may affect AXA’s business. 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.