



OFFER DOCUMENT

Voluntary Public Offer (Cash Offer)

(Voluntary public offer to acquire securities pursuant to sections 10 et seq.
German Securities Acquisition and Takeover Act,
Wertpapiererwerbs- und Übernahmegesetz, WpÜG)

by

AXA

25, Avenue Matignon
75008 Paris
France

to the holders of the shares in

AXA Konzern AG

Colonia-Allee 10-20
51067 Köln
Germany

for the acquisition of the shares in AXA Konzern AG held by them
in return for cash consideration of EUR 129.30 per share

**Acceptance Period: 9 January 2006
to 27 February 2006, 24.00h CET**

Shares in AXA Konzern AG:

Ordinary non-par value bearer shares in AXA Konzern AG: ISIN DE 0008410002 (WKN 841000)

Preferred non-voting non-par value bearer shares in AXA Konzern AG: ISIN DE 0008410036 (WKN 841003)

Compulsory publication pursuant to section 14 para. 2 and para. 3 German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz, WpÜG*). There are no further documents which form part of the Offer Document. While AXA will also publish a non-binding English convenience translation of the German Offer Document, the German Offer Document shall be the only binding Offer Document. The holders of shares in AXA Konzern AG outside Germany and the United States of America should observe Sections 1.1 and 1.4.

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1. GENERAL STATEMENTS, IN PARTICULAR FOR SHAREHOLDERS OUTSIDE GERMANY

1.1 Execution of the Public Offer pursuant to the provisions of the German Securities Acquisition and Takeover Act

This voluntary public offer (**Offer**) made by the listed French stock corporation AXA (*société anonyme à directoire et conseil de surveillance*) with its registered office in 25, Avenue Matignon, 75008 Paris, France, registered with the commercial register of Paris under no. RCS 572.093.920 (**Bidder**), is addressed to all holders of shares in the listed German stock corporation AXA Konzern AG, with its registered office in Colonia-Allee 10-20, 51067 Köln, Germany, registered with the commercial register of the lower court of Köln under HRB 672 (**Target AG**) and is for the acquisition of all shares in Target AG not held by Bidder or its subsidiaries Kölnische Verwaltungs-Aktiengesellschaft für Versicherungswerte (**KVAG**) and Vinci B.V. (**Target Share** or **Target Shares**, the shareholders in Target AG each a **Target Shareholder** and together the **Target Shareholders**). Target Shares are the ordinary non-par value bearer shares held by the Target Shareholders in Target AG, traded under ISIN DE 0008410002 (WKN 841000) (**Ordinary Target Shares**) and the preferred non-voting non-par value bearer shares held by the Target Shareholders in Target AG, traded under ISIN DE 0008410036 (WKN 841003) (**Preferred Target Shares**).

The Offer is a voluntary public offer according to section 14 German Securities Acquisition and Takeover Act (*Wertpapiererwerbs- und Übernahmegesetz*, **WpÜG**). It is made in compliance with the provisions of the WpÜG and the regulations based on the WpÜG, in particular the Regulation on the contents of the offer document, the consideration in the event of takeover offers and mandatory offers and exemptions from the obligation to publish and to make an offer (*WpÜG-Angebotsverordnung*, **WpÜG Offer Regulation**), and in compliance with certain applicable provisions of U.S. securities laws. The Offer will not be implemented in accordance with the laws of any other jurisdiction. Except for the approval of the publication of this offer document (**Offer Document**) in German under German law, no further registrations, approvals or authorisations of securities regulatory authorities have been applied for or granted in respect of this Offer Document and/or the Offer. As a result, Target Shareholders cannot rely upon the application of other foreign laws for investor protection.

There are no further documents which form part of the Offer. While Bidder will also publish a non-binding English convenience translation of the German Offer Document, the German Offer Document shall be the only binding version and the English translation has not been approved by BaFin.

As regards the defined terms in the Offer Document, reference is made to Schedule 1 of the Offer Document.

1.2 Distribution and acceptance of the Offer

Notwithstanding the following statements, the Offer can be accepted by all Target Shareholders pursuant to the provisions of this Offer Document. Target Shareholders intending to accept the Offer outside Germany or the United States of America (**United States**) and persons obtaining the Offer Document outside Germany or the United States are requested to observe the following statements.

This Offer and this Offer Document do not constitute the issuance, the publication or the public advertising of an offer pursuant to the laws and regulations of jurisdictions other than those of Germany. The publication of the Offer Document on the internet is exclusively for the purposes of compliance with the provisions of the WpÜG and is not for the purpose of the issuance of an offer or the publication of the Offer and the Offer Document or public advertising of the Offer pursuant to any foreign law.

The publication, delivery, distribution or dissemination of this Offer Document, a summary or other description of the terms contained in the Offer Document or other informational documents on the Offer may be subject to the provisions of (in particular restrictions pursuant to) the laws and regulations of jurisdictions other than those of Germany and the United States. A publication pursuant to the laws and regulations of jurisdictions other than those of Germany and the United States is therefore not intended. The Bidder does not admit that the Offer Document, a summary or another description of the terms contained in the Offer Document or other informational

documents on the Offer are directly or indirectly published, distributed or circulated by third parties outside Germany or the United States, if and insofar as this is not in compliance with applicable foreign regulations, or depends on the compliance with official procedures or issuance of authorisations or any other legal requirements, and such conditions are not fulfilled.

The acceptance of the Offer outside Germany or the United States may be subject to the laws of jurisdictions other than Germany and the United States. Persons who obtain possession of the Offer Document outside Germany or the United States who wish to accept the Offer and fall within the scope of securities law provisions of jurisdictions other than those of Germany or the United States are requested to obtain information on and comply with these securities laws.

Insofar as any of the Custodian Banks (as defined in Section 1.4 para. 3) has information and circulation obligations towards its customers in connection with the Offer resulting from legal provisions applicable to the respective relationship with the customers, the Custodian Banks are responsible for examining the impact of foreign jurisdictions on such obligations.

Neither Bidder nor any person acting jointly with Bidder according to Section 4.1.2 assumes any responsibility whatsoever for ensuring that the publication, mailing, distribution or dissemination of this Offer Document and/or the Offer outside Germany or the United States complies with the provisions of legal systems other than those of Germany and the United States or that the acceptance of the Offer outside Germany and the United States is in compliance with the relevant applicable legal provisions. Any responsibility on the part of Bidder for third parties' non-compliance with foreign regulations is expressly excluded.

1.3 Publication of the decision to make the Offer

Bidder published its decision to make the Offer on 21 December 2005 in accordance with section 10 para. 1 sentence 1 WpÜG (the **Announcement of the decision to make the Offer**). The publication of the Announcement of the decision to make the Offer is available on the internet under <http://www.axa.com> and <http://www.axa.de>.

1.4 Publication of the Offer Document

This Offer Document will be published on 9 January 2006 in compliance with section 14 para. 3 sentence 1 WpÜG.

The German Offer Document as well as the English convenience translation of the Offer Document will be published on the internet under <http://www.axa.com> and <http://www.axa.de>. In addition, a notification regarding the publication of the Offer Document will be published in the *Frankfurter Allgemeine Zeitung*. Furthermore, copies of the Offer Document will be made available to Target Shareholders free of charge at the WestLB AG, Herzogstraße 15, D-40217 Düsseldorf, facsimile +49 211 8266814, and at Georgeson Shareholder Communications, 17 State Street, 10th Floor, New York, 10004, United States, facsimile +1 212 4409009. On the same day, an announcement as to the publication of the Offer Document will be published in the United States in The Wall Street Journal.

Bidder will provide the Custodian Banks with copies of the Offer Document for forwarding to Target Shareholders who are customers of the Custodian Banks and resident in Germany or the United States. A **Custodian Bank** is defined as a custodian credit institution or custodian financial services institution resident in Germany or a German branch of a custodian credit institution or custodian financial services institution. Bidder has not arranged for further publications of the Offer Document or the Offer and has not authorised any third party to provide information on or about the Offer or the Offer Document.

1.5 Status of the information contained in the Offer Document

Unless otherwise expressly indicated, all statements, opinions, intentions and forward-looking statements contained in the Offer Document are based on information and plans available and are made on the basis of certain assumptions of Bidder at the time of publication of the Offer Document. These could change in the future and are subject to uncertainties and risks.

The information contained in this Offer Document with regard to Target AG are, in particular, based on the annual report of Target AG for the business year 2004, the interim report of Target AG for

the first half year of 2005, ad-hoc-publications, the published convocation texts and agendas for the general meetings of Target AG. These sources of information are publicly available.

In particular, Bidder's and Target's consolidated annual reports as of 31 December 2004 and the consolidated half year reports as of 30 June 2005, may already be out of date by the time this Offer Document is published. This Offer Document will only be updated according to the notification requirements pursuant to sections 21, 23 WpÜG and other statutory notification requirements.

2. SUMMARY OF THE OFFER

Note: The following summary contains selected information from this Offer Document. As it does not contain all of the information that is important for Target Shareholders, it should be read in conjunction with the detailed information in this Offer Document. As regards defined terms, please see also Schedule 1.

Bidder	AXA, 25, Avenue Matignon, 75008 Paris, France
Target AG	AXA Konzern AG, Colonia-Allee 10-20, 51067 Köln, Germany
Subject of the Offer	<p>Purchase and acquisition of all Ordinary Target Shares and Preferred Target Shares as part of a process to streamline the shareholdings of Bidder Group in Germany.</p> <p>It is the intention of Bidder to have reached after the settlement of the Offer at least 95 % of the registered share capital in Target AG and to pursue a squeeze-out of the minority shareholders according to the German Stock Corporation Act afterwards.</p>
Addressees of the Offer	All Target Shareholders
Consideration (Offer Price)	EUR 129.30 per Ordinary Target Share and per Preferred Target Share
Purchases outside the Offer	Bidder may purchase Target Shares outside the Offer during the Acceptance Period. Subject to Section 6.2, Bidder will voluntarily increase the Offer Price by the amount corresponding to the difference between the Offer Price and the highest consideration paid for Purchases outside the Offer.
Voluntary subsequent improvement of Offer Price	Upon the transfer of Target Shares of Target AG's remaining minority shareholders to the principal shareholder due to a squeeze-out or upon the implementation of other measures against granting of a cash compensation, Bidder will pay to Target Shareholders accepting this Offer the difference between the Offer Price and the corresponding cash compensation in accordance with Section 6.4.
Acceptance Period	9 January 2006 through 27 February 2006 at 24.00h (CET), unless extended. There will be no additional acceptance period after expiry of the Acceptance Period, irrespective whether the Acceptance Period has been extended or not.
Acceptance	Target Shareholders may only accept this Offer by delivering a declaration in writing to their Custodian Bank within the Acceptance Period.
Offer Conditions	This Offer as well as the share purchase and transfer agreements concluded by acceptance of this Offer are subject to the conditions precedent described in Section 3.4, i.e. in particular that Bidder will directly and indirectly hold at least 95 % of the registered share capital in Target AG upon the settlement of the Offer.
Settlement	Expected to be at the fourth Banking Day (as defined in Section 10.2), at the latest, however, at the tenth calendar day after the expiry of the Acceptance Period, provided that all Offer Conditions have been fulfilled or waived.
ISIN	Ordinary Target Shares: ISIN DE 0008410002 (WKN 841000) Preferred Target Shares: ISIN DE 0008410036 (WKN 841003) Tendered Ordinary Target Shares ISIN DE 000A0HN5H5 (WKN A0H N5H) Tendered Preferred Target Shares ISIN DE 000A0HN5J1 (WKN A0H N5J)
Stock Exchange Trading	The Tendered Target Shares are to be admitted to trading on the official market (<i>Amtlicher Markt</i>) of the Frankfurt Stock Exchange from the beginning of the Acceptance Period, under the ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and under the ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares; trading is expected to cease no later than on the third Banking Day before the expiry of the Acceptance Period.
Publications	Declarations and notifications will be published on the internet under http://www.axa.com and http://www.axa.de as well as in the <i>Frankfurter Allgemeine Zeitung</i> .

3. OFFER

3.1 Subject of the Offer

As part of a process to streamline the German shareholdings in the insurance group involving Bidder, Target AG and the subsidiaries of Target AG as well as the two holding companies KVAG and Vinci B.V. (**Bidder Group**), Bidder hereby offers to all Target Shareholders to purchase and acquire on the terms and conditions set forth in this Offer Document the Ordinary Target Shares and the Preferred Target Shares held by them in Target AG, each share representing a proportionate amount of the share capital of Target AG of EUR 2.56 and with a dividend right as of 1 January 2005 against payment of a cash consideration of

EUR 129.30 per Ordinary Target Share and per Preferred Target Share (**Offer Price**).

The Offer applies to all Target Shares.

For further information on the streamlining considerations reference is made to Section 5.5.

3.2 Beginning and End of the Acceptance Period

The period for acceptance of the Offer (**Acceptance Period**)

begins with the publication of the Offer Document on **9 January 2006** and

ends on **27 February 2006** at 24.00h Central European Time (**CET**).

If the Acceptance Period is extended, the term "Acceptance Period" shall also mean the respective extended Acceptance Period. There will be no additional acceptance period after expiry of the Acceptance Period pursuant to section 16 para. 2 WpÜG, irrespective whether the Acceptance Period has been extended or not.

3.3 Possible extensions of the Acceptance Period

In the event of an amendment to the Offer (e.g. if Bidder increases the Offer Price or waives an Offer Condition), the Acceptance Period shall be extended by two weeks, if the publication of the amendment takes place within the two weeks prior to the expiry of the Acceptance Period. This shall also apply if the amended Offer violates legal provisions (section 21 para. 5 WpÜG).

In the event of competing offers, if the Acceptance Period for the Offer expires prior to the expiry of the acceptance period for the competing offer, then the duration of the Acceptance Period for the Offer shall be the same as the duration of the acceptance period for the competing offer. This shall also apply if the competing offer is amended or prohibited or violates legal provisions (section 22 para. 2 WpÜG).

If, in connection with the Offer, a shareholders' meeting of Target AG is called after the publication of the Offer Document, the Acceptance Period shall be ten weeks from the publication of the Offer Document, without prejudice to the provisions of sections 21 para. 5, 22 para. 2 WpÜG (section 16 para. 3 WpÜG).

3.4 Offer Conditions

This Offer as well as the share purchase and transfer agreements concluded by the acceptance of this Offer are subject to conditions precedent (each an **Offer Condition** and together the **Offer Conditions**). The following Offer Conditions have to be fulfilled, unless waived in accordance with the provisions of the WpÜG and this Offer Document:

3.4.1 Minimum Acceptance Level reached

At the date of the end of the Acceptance Period, Bidder is entitled to at least 29,669,222 shares in Target AG, corresponding to at least 95 % of Target AG's registered share capital. This shall be calculated by adding:

- the 28,970,319 shares in Target AG already held by Bidder, Vinci B.V. and KVAG pursuant to Section 4.3,

- the Target Shares for which this Offer has been accepted by the date of the end of the Acceptance Period,
- further Target Shares which Bidder may have purchased during the Acceptance Period by way of Purchases outside the Offer pursuant to Section 6.2, and
- any further shares in Target AG which, according to sections 327a para. 2, 16 para. 2 and para. 4 AktG, are relevant for the conclusion that Bidder as main shareholder is entitled to shares in Target AG corresponding to 95 % of the registered share capital.

3.4.2 No material adverse change

- The Dow Jones Euro Stoxx 50 Index (**Eurostoxx**) does not lie below 2,670.83 points (25 % below the Eurostoxx determined on 20 December 2005, i.e. the day immediately prior to the day of the Announcement of the decision to make the Offer). The determination of the Eurostoxx will be made by reference to the closing price of the Eurostoxx which will be shown on Bloomberg at the end of the last day of the Acceptance Period.
- The Deutscher Aktienindex as determined by Deutsche Börse AG (**DAX 30**) does not lie below 4,017.45 points (25 % below the DAX 30 determined on 20 December 2005, i.e. the day immediately prior to the day of the Announcement of the decision to make the Offer). The determination of the DAX 30 will be made by reference to the closing price of the DAX 30 which will be shown on Bloomberg at the end of the last day of the Acceptance Period.

3.4.3 Waiver of Offer Conditions

Bidder may unilaterally waive one, several or all Offer Condition(s) up to one working day prior to the expiry of the Acceptance Period. If Bidder waives the Offer Conditions in accordance with the WpÜG, the Offer Conditions are deemed to be fulfilled for the purpose of this Offer and the contracts based on this Offer are deemed to be concluded. If an Offer Condition has not been fulfilled and Bidder has not waived this Offer Condition in accordance with the WpÜG, the Offer will lapse, and any agreements which have come into existence as a result of acceptance of the Offer will not take effect. In such a case, the Offer will not be implemented. Bidder will publish a notice in accordance with the WpÜG and Section 14, without undue delay, if an Offer Condition has been waived, if all Offer Conditions have been fulfilled (except those waived by Bidder) or if the Offer lapses because of non-occurrence of an Offer Condition (unless the Offer Condition is waived by Bidder).

4. COMPANIES INVOLVED AND SHAREHOLDING STRUCTURE

4.1 AXA (Bidder) and persons acting jointly with Bidder within the meaning of section 2 para. 5 WpÜG

4.1.1 Bidder

AXA as Bidder is one of the world's leading financial services providers with 50 million clients and EUR 869 billion in assets under management (at 31 December 2004). AXA has 112,118 employees (including exclusive sales associates) worldwide and generated EUR 72 billion in revenues (at 31 December 2004). The shares in Bidder are listed at the Paris and New York stock exchange. The main shareholders in Bidder are AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle and AXA Courtage Assurance Mutuelle which collectively hold approx. 14.32 % of the Bidder's registered share capital. The employees of the Bidder hold 5.62 %, BNP Paribas S.A. (*société anonyme*) and BNP Paribas S.A.S.U. (*société par actions simplifiée unipersonnelle*) collectively hold 3.61 % of the Bidder's registered capital.

The brand AXA has existed for 20 years. The predecessor companies of AXA were several different French insurance companies which formed a group of companies over the years. In 1985, it was decided to give the group an international brand and the name AXA was chosen for the group.

The following individuals are members of the Bidder's Management Board:

- Henri de Castries
Chairman and Chief Executive Officer
- Claude Brunet
Chief Operating Manager
Transversal operations and projects, human resources, brand and communications
- Christopher Condron
Insurance operations in the United States and Alliance Capital
- Denis Duverne
Finance, control and strategy
- François Pierson
Insurance operations in France, large risks and assistance operations and AXA Canada

The following individuals are members of the Bidder's Supervisory Board:

- Claude Bébéar
Chairman
- Jean-René Fourtou
Vice Chairman
- Dominique Reiniche
- Leo Apotheker
- Jacques de Chateaufieux
- David Dautresme
- Anthony Hamilton
- Henri Hottinguer
- Henri Lachmann
- Gérard Mestrallet
- Michel Pebereau
- Ezra Suleiman
- Jacques Tabourot

4.1.2 Persons acting jointly with Bidder within the meaning of section 2 para. 5 WpÜG

KVAG is a German stock corporation (*Aktiengesellschaft*) with its registered office in Colonia-Allee 10-20, 51067 Köln, Germany, registered with the commercial register of the lower court of Köln under HRB 312.

KVAG is a person acting jointly with Bidder: 8.83 % of the shares in KVAG are directly held by Bidder, 90.74 % of the shares in KVAG are indirectly held by Bidder. These indirectly held shares are directly held by Vinci B.V. (67.72 %) and by Target AG (23.02 %) whilst KVAG holds 25.63 % of the shares in Target AG (cross shareholding). The free float in KVAG amounts to 0.43 %.

Vinci B.V., a Dutch private limited company, with its registered office in Graadt van Roggenweg 500, 3531 AH Utrecht, The Netherlands, registered with the commercial register of Utrecht under 30135385, is a wholly owned subsidiary of Bidder and is a person acting jointly with Bidder.

Apart from KVAG, Vinci B.V. and the other subsidiaries of Bidder, there are no persons acting jointly with the Bidder in terms of section 2 para. 5 and para. 6 WpÜG.

4.2 AXA Konzern AG (Target AG)

4.2.1 Legal background

The Target AG, AXA Konzern AG, is a German stock corporation (*Aktiengesellschaft*) with its registered office in Colonia-Allee 10-20, 51067 Köln, Germany, registered with the commercial register of the lower court of Köln under HRB 672.

The predecessor companies of Target AG have a long corporate history. In 1839, Kölnische-Feuer-Versicherungs Gesellschaft, also referred to as Colonia, was established and became over the decades through various acquisitions, mergers and restructurings the German insurance group with its corporate parent Colonia Konzern AG. In 1993, Union des Assurances de Paris (UAP) became the majority shareholder in Colonia Konzern AG. The French AXA Group took over UAP in 1997 and consequently Target AG was part of AXA Group. Colonia Konzern AG was then renamed AXA Colonia Konzern AG. Target AG has had its current name since September 2001.

Pursuant to section 5 para. 1 of the Articles of Association of Target AG, the share capital of Target AG amounts to EUR 79,840,170.16 and is divided into 26,230,760 ordinary non-par value bearer shares and 5,000,000 preferred non-voting non-par value bearer shares, each share representing a proportionate amount of the share capital of Target AG of EUR 2.56 (rounded sum). There is no authorised or conditional capital in Target AG pursuant to AktG.

Target AG's business is (i) the administration of a group of domestic and foreign companies in the (private) insurance business, active in the field of insurance brokerage, financial services and other services as well as asset management and (ii) the acquisition, administration and the sale of participations of all kind (section 2 para. 1 of the Articles of Association).

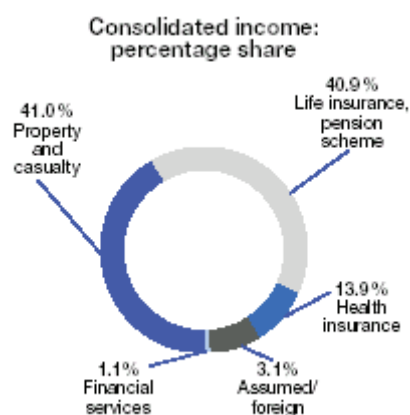
Target Shares are traded at the stock exchanges in Frankfurt am Main, Stuttgart, Hamburg, Düsseldorf and Berlin-Bremen.

Target Shares are traded at the official market of the stock exchanges Frankfurt am Main and Düsseldorf and at the open market at the stock exchanges Berlin-Bremen, Hamburg and Stuttgart.

4.2.2 Business activities

Target AG is the German corporate parent of various companies comprising Target AG and its consolidated companies, active in the field of direct insurance and financial services business (**Target Group**). The Target Group is one of the leading German direct insurance and financial services providers with a broad range of financial products, e.g. car, health, life, property and casualty insurance as well as asset management and other financial products.

In the financial year 2004, the Target Group's total income was EUR 6.4 billion. This represents a growth of EUR 86 million or 1.4 % compared to the previous business year. The growth was essentially carried by AXA Krankenversicherung AG with a rise in premium income of 14.1 % and property and casualty insurance with an increase of 1.3 %. However, the premium income in the life insurance dropped by 1.4 %.



Consolidated income

	2004 In mil. Euro	2003 In mil. Euro	+/- (%)	+/- (%) on a comparable basis
Total gross premium income	6,374	6,334	+0.6	+1.4
German direct				
Property and casualty insurance	2,614	2,590	+0.9	+1.3
Life insurance	2,608	2,645	-1.4	-1.4
Health insurance	889	779	+14.1	+14.1
Foreign direct	88	93	-6.0	-6.0
Assumed (German and foreign)	107	156	-31.2	-10.0
Income from financial services	67	70*	-4.1	-4.1

* Income from financial services adjusted for the sale of AXA Bausparkasse

4.2.3 Management Board and Supervisory Board

The following individuals are members of Target AG's Management Board:

- Eugène R.J. Teysen
Chairman
Group communication and group controlling
- Dr. Wulf Böttger
Retail business, sales and marketing (since 1 January 2006)
- Frank J. Herberger
Personnel, legal affairs, general administration, group project management
- Dr. Markus Hofmann
Industrial and corporate client business, reinsurance, claims
- Noël Richardson
Finances, controlling, accounting, group development, taxation
- Norbert Rohrig
Information systems, operational organisation
- Dr. Heinz-Peter Roß
Financial retirement provisions
- Gernot Schlösser
Health insurance, physicians' insurance

- Dr. Serge Wibaut
Asset management

The following individuals are members of Target AG's Supervisory Board:

- Claas Kleyboldt
Chairman, Köln
- Manfred Weyrich *
Deputy Chairman
Employee, Overath
- Uwe Beckmann *
Employee, Sarstedt
- Alfred Bouckaert
Managing Director of AXA Belgium S.A., Bruxelles
- Claude Brunet
Member of the Management Board and Chief Operating Manager of AXA, Paris
- Henri de Castries
Chairman of the Management Board and Chief Executive Officer of AXA, Paris
- Harry Clemens *
Executive employee, Köln
- Kurt Döhmel
Managing director of Shell Deutschland Holding GmbH, Hamburg
- Dr. Thomas R. Fischer
Chairman of the Management Board of WestLB AG, Düsseldorf
- Dr. Michael Frenzel
Chairman of the Management Board of TUI AG, Hannover
- Peter Freyaldenhoven *
Employee, Bergisch Gladbach
- Robert J. Köhler
Chairman of the Management Board of SGL Carbon AG, Wiesbaden
- Thierry Langrenay
Senior Vice President of AXA, Paris
- Hans-Peter Lenssen (since 1 January 2006) *
Trade union secretary in the financial institutions department of the federal administration of ver.di
- Herbert Mayer *
Employee, Pfinztal
- Ulrike Oestreich *
Trade union secretary of the ver.di, Düsseldorf
- Prof. Dr. Ekkehard Schulz
Chairman of the Management Board of Thyssen Krupp AG, Düsseldorf
- Andreas Thomsen *
Employee, Oldenburg
- Christian Zahn *
Member of the National Trade Union Board of the ver.di, Hamburg
- Matthias Zils *
Employee, Dormagen

* Employees' representatives

As regards the functions of the members of the Management Board and of the Supervisory Board of Target AG at Bidder, reference is made to Section 12.3.

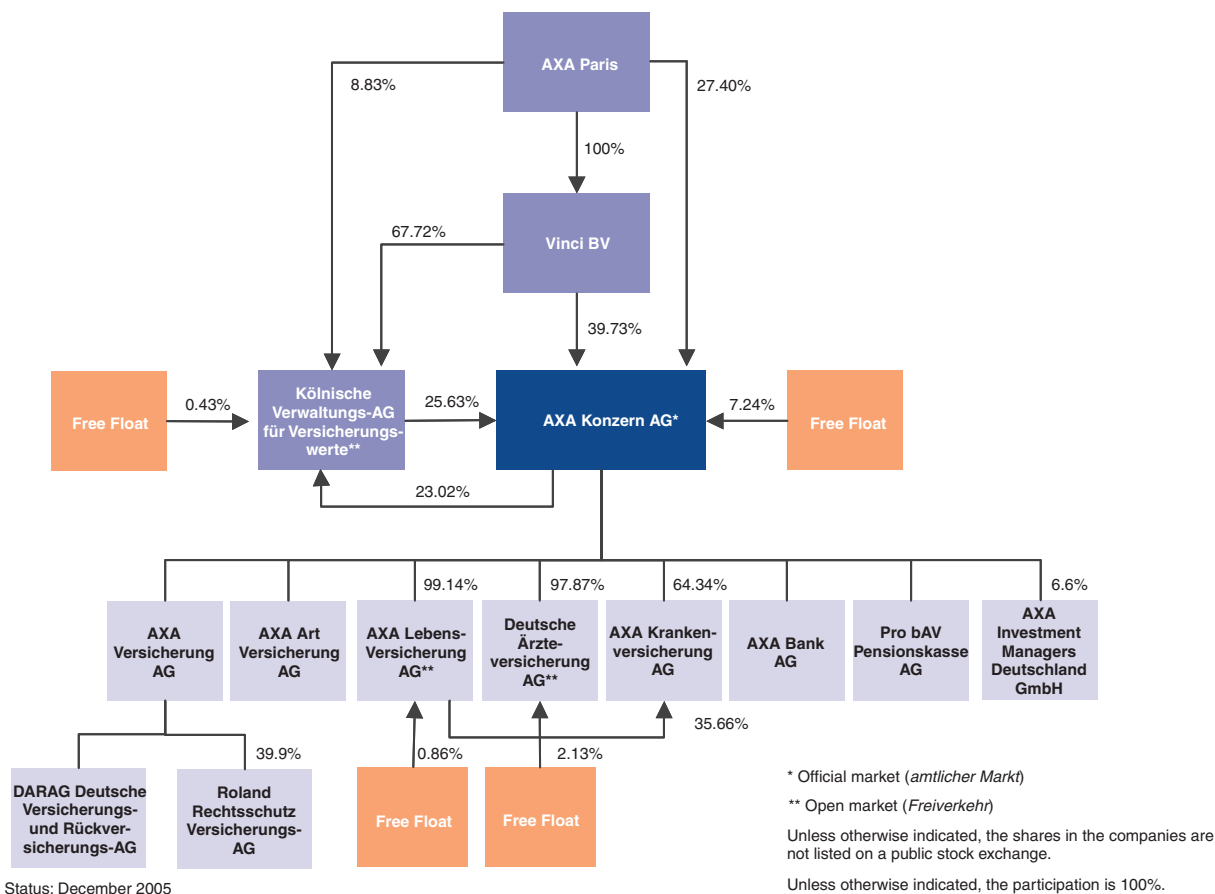
4.3 Present shareholding and voting rights of Bidder and persons acting jointly with it

At publication of this Offer Document, Bidder controls within the meaning of WpÜG Target AG directly and indirectly through Vinci B.V. and KVAG which are (directly and indirectly) held by Bidder (100 % of shares in Vinci B.V. and 99.57 % of shares in KVAG). Bidder directly holds 8,556,159 shares in Target AG, i.e. 6,181,977 ordinary non-par value bearer shares and 2,374,182 preferred non-par value bearer shares; this corresponds to 27.40 % of the registered share capital in Target AG and 23.57 % of the voting rights in Target AG. Subsidiary Vinci B.V. holds 12,408,850 shares in Target AG, i.e. 10,723,420 ordinary non-par value bearer shares and 1,685,430 preferred non-par value bearer shares; this corresponds to 39.73 % of the registered share capital in Target AG and 40.88 % of the voting rights in Target AG. Subsidiary KVAG holds 8,005,310 shares in Target AG, i.e. 7,641,700 ordinary non-par value bearer shares and 363,610 preferred non-par value bearer shares; this corresponds to 25.63 % of the registered share capital in Target AG and 29.13 % of the voting rights in Target AG. The voting rights connected with the shares held by Vinci B.V. and KVAG in Target AG are attributed to Bidder according to section 30 para. 1 no. 1 WpÜG. Apart from these voting rights, no further voting rights connected with shares in Target AG are attributed to Bidder pursuant to section 30 WpÜG.

The participation structure can be visualised as follows:

	Ordinary Shares	Preferred Shares	Ordinary and Preferred Shares
Shares issued	26,230,760	5,000,000	31,230,760
Held by Bidder	6,181,977	2,374,182	8,556,159
Held by VINCI	10,723,420	1,685,430	12,408,850
Held by KVAG	7,641,700	363,610	8,005,310
Subtotal	24,547,097	4,423,222	28,970,319
Free Float	1,683,663	576,778	2,260,441

	Ordinary Shares/ voting rights	Preferred Shares	Registered share capital
Held by Bidder	23.57%	47.48%	27.40%
Held by VINCI	40.88%	33.71%	39.73%
Held by KVAG	29.13%	7.27%	25.63%
Subtotal	93.58%	88.46%	92.76%
Free Float	6.42%	11.54%	7.24%



5. BIDDER'S INTENTIONS WITH REGARD TO TARGET AG

5.1 Economic Background of the Offer

With direct and indirect holdings of together 92.76 % in the registered share capital Bidder is the holding company of Target AG. The current structure of the Bidder Group in Germany is characterized by a high degree of complexity (including but not limited to: multiple holding layers, cross-holdings between group companies, free float in multiple parts of the group) which leads to considerable holding costs, complex decision-making processes, sub-optimal capital allocation and restricted strategic flexibility. Bidder intends to streamline and simplify its group structure in Germany in order to enhance the strategic position and profitability of its German operations.

A success of the Offer will further enable Bidder to steer its German operations in accordance with its group strategy and optimise capital management within Bidder Group. It will thus enable Bidder to more quickly and flexibly react to future changes in the market environment of Bidder Group in Germany. Due to the reorganisation process a higher degree of flexibility of corporate governance within the German Bidder Group can be achieved which will reduce holding costs.

5.2 Bidder's intentions regarding the future business activity of Target AG

Bidder does not intend to change the business strategy for Target AG and its subsidiaries. The strategy for the entire Bidder Group in Germany remains unchanged: to grow on a sustainable basis and to strengthen its position in the market. There are no intentions regarding a change of the headquarter or the domicile or location of the further essential business operations and locations of Target AG. Apart from the measures described under Sections 5.4 and 5.5, the Bidder does currently not intend any changes regarding (i) the use of the assets of Target AG or (ii) the future obligations of Target AG (beyond the ordinary course of business).

5.3 Effects on the members of Target AG's Management Board and Supervisory Board; effects on employees and their representations

The consummation of the Offer itself will not have an effect on the members of the Supervisory Board and the Management Board or on the employees and their representatives of Target AG. In connection with the Offer no substantial changes of the employment conditions pursuant to section 11 para. 1 sentence 3 no. 2 WpÜG will take place. No measures are planned insofar. The intended squeeze-out or other reorganisation measures in the course of the overall streamlining process of Bidder Group in Germany, both referred to under Sections 5.4 and 5.5, will result in a delisting of Target Shares which can also have consequences for certain employees of Target AG, in particular for those involved with investor relations.

5.4 Intention to pursue a squeeze-out

The intention of the Bidder is to have reached after the settlement of the Offer a direct and indirect ownership in the shares in Target AG corresponding to at least 95 % of the registered share capital of Target AG in order to pursue a squeeze-out of the minority shareholders pursuant to sections 327a et seqq. AktG in consideration of a cash compensation provided for by law. The intended squeeze-out of the minority shareholders in Target AG will result in a delisting of Target Shares.

The statutory conditions of a squeeze-out pursuant to sections 327a et seqq. AktG are the following: If shares corresponding to at least 95 % of the registered share capital in a company are owned by a shareholder or an enterprise controlled by this shareholder, the shareholder is a principal shareholder (*Hauptaktionär*) of the company within the meaning of section 327a para. 1 AktG. Pursuant to section 327a para. 2 AktG, a principal shareholder may request the management board of the company to submit a proposal to the general meeting of the company that it should resolve upon the transfer of the shares of the other shareholders (minority shareholders) to the principal shareholder against the granting of a reasonable cash compensation. The reasonable compensation to be granted will be based on the valuation of Target AG according to the generally accepted valuation principles as published by the German Institute of Chartered Accountants (IDW valuation) and verified by a court appointed independent expert.

5.5 Streamlining of the group structure

The current corporate structure of Bidder Group in Germany involving the two holding companies KVAG and Vinci B.V. is the result of a long corporate history of the entire group. The complexity of the current holding structure is not caused by needs of Target AG's business operations.

The goal of an overall reorganisation and restructuring process is to streamline the corporate structure of Bidder Group in Germany over time, to improve corporate governance and to reduce internal costs, all of this with the purpose of strengthening Target AG's business operations and its market position in the increasingly competitive insurance sector. This Offer forms a part of this reorganisation and restructuring process.

Furthermore, the Bidder and Target AG intend to initiate a squeeze-out of the minority shareholders of KVAG which will, upon completion, result in a delisting of the shares in KVAG traded on the open market (*Freiverkehr*).

In addition, Target AG currently considers to initiate squeeze-outs of the minority shareholders in AXA Lebensversicherung AG, registered with the commercial register of the lower court of Köln under HRB 271 and Deutsche Ärzteversicherung AG, registered with the commercial register of the lower court of Köln under HRB 27698, both having their registered offices in Colonia-Allee 10-20, 51067 Köln, Germany. These possible squeeze-outs would, upon completion, result in a delisting of the respective shares, which are also traded on the open market (*Freiverkehr*).

Irrespective of the success of the Offer and to continue the restructuring process within Bidder Group, the Bidder is currently considering a possible merger or other restructuring steps of various German entities within Bidder Group which could result in a delisting of Target Shares, e.g. a merger of Target AG onto KVAG, the shares of which are not listed at the official market of a public stock exchange but are only traded at the open market, or a merger of Target AG and KVAG onto a new entity, the shares of which will not be accepted for trading on a public stock exchange. A merger or other restructuring steps as well as any preparatory steps would lead to a

more transparent and less complex group structure, streamlining the Bidder Group in Germany and thereby facilitating corporate governance within Bidder Group.

The general shareholders' meeting of AXA Versicherung AG, with its registered office in Colonia-Allee 10-20, 51067 Köln, Germany, registered with the commercial register of the lower court of Köln under HRB 21298, resolved on 12 July 2005 upon the transfer of the shares held by the minority shareholders in AXA Versicherung AG to Target AG as its principal shareholder against granting of a reasonable cash compensation (squeeze-out). On 9 December 2005, a settlement between Target AG and the minority shareholders of AXA Versicherung AG has been reached after legal proceedings have been initiated by some minority shareholders against the shareholders' resolution dated 12 July 2005. Therefore, the shareholders' resolution of AXA Versicherung AG regarding the transfer of the shares in AXA Versicherung AG previously held by the minority shareholders to Target AG against the granting of the compensation could be registered with the commercial register in Köln on the same day. This squeeze-out is a valuable additional component in connection with the streamlining process.

6. OFFER PRICE

The same Offer Price will be paid for Ordinary Target Shares and for Preferred Target Shares. The Offer Price will be based on the stock exchange price of the Ordinary Target Shares which is higher than the stock exchange price of the Preferred Target Shares. The Offer Price is calculated as follows.

6.1 Consideration of the current Offer

In a voluntary tender offer, the Bidder is not bound to minimum pricing requirements. However, the Offer Price of EUR 129.30 per Target Share significantly exceeds such minimum prices, if they were applicable.

According to section 31 para. 1 and para. 7 WpÜG in conjunction with sections 4 and 5 of the WpÜG Offer Regulation, the consideration in case of a takeover or mandatory offer, which is not the case here, would at least have to correspond to the higher of

- (a) the weighted average domestic stock exchange price of the Ordinary Target Shares during the three months prior to the publication of the decision to make the Offer, or
- (b) the value of the highest consideration granted or agreed upon by Bidder, a person acting jointly with Bidder or their subsidiaries for the acquisition of Ordinary Target Shares within three months prior to the publication of the Offer Document.

The weighted average domestic stock exchange price prior to 21 December 2005 as the publication date of Bidder's decision to make the Offer (as described under subsection (a)), which the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*, **BaFin**) has determined and published on its website under <http://www.bafin.de/database/mindestpreis>, is EUR 77.62 per Ordinary Target Share and EUR 74.80 per Preferred Target Share.

Within the three months before publication of the decision to make the Offer on 21 December 2005 and within the time period between the publication of the decision to make the Offer and the publication of this Offer Document, Bidder and its subsidiaries did not acquire and did not agree to acquire Target Shares.

6.2 Purchases outside the Offer and potential subsequent increase of the Offer Price

Bidder may purchase further Target Shares during the Acceptance Period outside the Offer (*Parallelerwerbe*, **Purchases outside the Offer**). Bidder is not bound by the pricing requirements applicable to takeover and mandatory offers (section 31 para. 4 WpÜG). Nevertheless, if Purchases outside the Offer were to be made for a consideration which is higher than the Offer Price, Bidder will voluntarily increase the Offer Price to be paid to all tendering Target Shareholders by the amount corresponding to the difference between the Offer Price and the highest consideration paid for Purchases outside the Offer. The increase of the Offer Price is an amendment of the Offer pursuant to section 21 WpÜG and triggers the extension of the

Acceptance Period by two weeks, if the publication of the amendment takes place within the two weeks prior to the expiry of the Acceptance Period (cf. Section 3.3).

6.3 Adequacy of the Offer Price

Bidder has determined the adequacy of the Offer Price by reference to the stock exchange prices for which the Ordinary Target Shares were traded prior to the Announcement of the decision to make the Offer.

- (a) The Offer Price represents a premium of 67 % above the price of the Ordinary Target Shares as described in Section 6.1 (a) and a premium of 73 % above the respective price of the Preferred Target Shares.
- (b) The Offer Price represents a premium of 55 % above the closing domestic stock exchange price of the Ordinary Target Shares, which was EUR 83.40 at the floor trading of the Frankfurt stock exchange, and a premium of 60 % above the closing domestic stock exchange price of the Preferred Target Shares, which was EUR 80.90 at the floor trading of the Frankfurt stock exchange, both as of the **last trading day** prior to the Announcement of the decision to make the Offer.
- (c) The Offer Price represents a premium of 54 % above the closing domestic stock exchange price of the Ordinary Target Shares, which was EUR 83.69 at the floor trading of the Frankfurt stock exchange, and a premium of 64 % above the closing domestic stock exchange price of the Preferred Target Shares, which was EUR 79.00 at the floor trading of the Frankfurt stock exchange, both as of the trading day **one week** prior to the Announcement of the decision to make the Offer.
- (d) The Offer Price represents a premium of 81 % above the closing domestic stock exchange price of the Ordinary Target Shares, which was EUR 71.50 at the floor trading of the Frankfurt stock exchange, and a premium of 89 % above the closing domestic stock exchange price of the Preferred Target Shares, which was EUR 68.50 at the floor trading of the Frankfurt stock exchange, both as of the trading day **one month** prior to the Announcement of the decision to make the Offer.
- (e) The Offer Price represents a premium of 132 % above the closing domestic stock exchange price of the Ordinary Target Shares, which was EUR 55.70 at the floor trading of the Frankfurt stock exchange, and a premium of 137 % above the closing domestic stock exchange price of the Preferred Target Shares, which was EUR 54.50 at the floor trading of the Frankfurt stock exchange, both as of the trading day **six months** prior to the Announcement of the decision to make the Offer.
- (f) The Offer Price represents a premium of 312 % above the closing domestic stock exchange price of the Ordinary Target Shares, which was EUR 31.40 at the floor trading of the Frankfurt stock exchange, and a premium of 307 % above the closing domestic stock exchange price of the Preferred Target Shares, which was EUR 31.80 at the floor trading of the Frankfurt stock exchange, both as of the trading day **one year** prior to the Announcement of the decision to make the Offer.

In setting the Offer Price the Bidder has taken into consideration the price as described in Section 6.1 (a) and the closing domestic stock exchange price of the last trading day prior to the Announcement of the decision to make the Offer (as described in Section 6.3 (b)) and determined the Offer Price in a way that a considerable premium – also with regard to comparable transactions – is offered above these prices in order to provide for an attractive offer for the shareholders of Target AG.

6.4 Voluntary subsequent increase of the Offer Price in case of a cash compensation provided by law

Should

- (a) the shareholders' meeting of Target AG resolve by 31 December 2006

- (i) upon the transfer of the Target Shares of the remaining shareholders (minority shareholders) of Target AG to the principal shareholder against payment of an appropriate cash compensation pursuant to sections 327a et seqq. AktG (squeeze-out), or
- (ii) upon the implementation of other measures against granting of a reasonable cash compensation provided for by law (e.g. merger or delisting),

and

- (b) the cash compensation per Target Share (including possible increases by a judicial award procedure, be it either by means of an incontestable court decision or by means of an irrevocable and incontestable settlement) determined in the resolution on the squeeze-out of the minority shareholders or on other measures be higher than the Offer Price,

Bidder will pay to the Target Shareholders accepting this Offer the difference between the Offer Price and the respective cash compensation. In the event of proceedings for compensation review (*Spruchverfahren*), this claim for increase of the consideration will be based on the cash compensation which will be determined in the proceedings for compensation review. This claim for increase of the consideration pursuant to this Section 6.4 only exists in case the respective resolution is definitely effective and is incontestably registered with the commercial register of Target AG by 31 December 2007. Pending compensation review proceedings by way of *Spruchverfahren* remain out of consideration for the expiry of this time period, as long as the respective resolution is registered with the commercial register within the time limit.

7. FINANCING OF THE OFFER

7.1 Financing requirements

Bidder requires an aggregate amount of approx. EUR 300 million to finance the Offer should the Offer be accepted for all Target Shares, provided that no further Target Shares are issued. This amount results from the multiplication of all 2,260,441 Target Shares (cf. overview in Section 4.3) with the Offer Price of EUR 129.30 per Target Share (approx. EUR 292 million) and further costs and expenses incurred and to be incurred for the preparation and execution of the Offer (approx. EUR 8 million).

7.2 Financing measures

Bidder finances the sum of approx. EUR 300 million according to Section 7.1 by utilising existing resources. Bidder has different sources of funds at its disposal which considerably exceed the maximum price obligation resulting from the Offer. The required funds will be available to Bidder in cash on the day of the earliest possible expiry of the Acceptance Period which is on 27 February 2006, 24.00h CET. As of 31 December 2004, Bidder had cash in the amount of EUR 1,005 million at its disposal (see Section 8.2).

7.3 Financing confirmation

Goldman, Sachs & Co. oHG, Friedrich-Ebert-Anlage 49, D-60308 Frankfurt am Main, a securities services company that is independent of Bidder, has issued the financing confirmation for this Offer required in accordance with section 13 para. 1 sentence 2 WpÜG. The financing confirmation is enclosed as Schedule 2 to this Offer Document.

8. EXPECTED EFFECTS OF A SUCCESSFUL OFFER ON THE ASSETS, FINANCIAL AND EARNINGS POSITION OF BIDDER

8.1 General description

For the purpose of the following description of the expected effects of a successful Offer on the assets and financial and earnings position of Bidder and **AXA Group**, i.e. the Bidder and all its subsidiaries and participations, in Sections 8.2 and 8.3, it was presumed that the Offer was fully accepted and that Bidder has acquired all Target Shares. The amount of total funding will, however, vary based upon the actual number of Target Shares acquired by Bidder under this

Offer. Bidder's shareholding to be acquired in Target AG under this Offer is valued at the Offer Price.

The assets and financial and earnings position of Bidder as of 31 December 2004 and of AXA Group as of 30 June 2005 are compared to the expected assets and financial and earnings position of Bidder and AXA Group after the presumed total acquisition subsequent to this Offer. The following analysis does not take account of any other consequences on the assets, financial position and earnings position of Bidder due to business activities, changes in the share capital of Target AG, or the accounting treatment of the transactions. The following particulars, opinions and forward-looking statements are based upon assumptions which correspond to the current evaluation of Bidder and can turn out to be inaccurate in the future. In particular, the actual results can deviate from results contained in the forward-looking statements.

The financial information below does not purport to represent the actual results and actual financial condition of Bidder and AXA Group which would actually exist if the presumed total acquisition subsequent to this Offer in fact occurred on a certain date or to project the actual results or actual financial condition of Bidder for any future date or period. The financial information has been prepared based upon assumptions that Bidder believes are reasonable.

Further information on the statutory accounts of Bidder and the consolidated accounts of AXA Group are contained in the annual reports which are available on the internet under <http://www.axa.com/en/investor/annualreports/>.

The effects of the consummation of this Offer on the balance sheet of Bidder and AXA Group are summarized below.

8.2 Pro forma financial information on Bidder

The acquisition of the Target Shares is expected to have the following consequences on the assets, financial position and earnings position of Bidder on a *pro forma* basis after the presumed total acquisition subsequent to this Offer compared to its assets, financial position and earnings position based on the statutory accounts as of 31 December 2004. Bidder's statutory accounts are prepared by using national French accounting standards.

Bidder	As of 31 December 2004	Change caused by Offer	Pro forma as of 31 December 2004
Financial assets	40,560*	+300	40,860
Cash	1,005	-300	705
Other current assets and deferred charges	739		739
Total Assets	42,304		42,304
Equity	29,018		29,018
Provisions	987		987
Liabilities and deferred income	12,299		12,299
Total Liabilities and Equity	42,304		42,304

* All figures are indicated in million Euro.

As of 31 December 2004 the Bidder's net income amounted to EUR 519 million. The future profit and loss accounts of the Bidder will include in particular approx. 34.64% (versus 27.31% as of 31 December 2004) of the dividends of the Target AG, subject, however, to lower interest revenue on cash. If this had applied to the earnings published by the Bidder as of 31 December 2004, the net income would have been decreased by approx. EUR 2 million (corresponding to 0.4%) to EUR 517 million which corresponds to a lower income on cash which is estimated on a full-year basis at EUR 5 million (net of tax and using short term interest rates applied to EUR 300 million of cash), partly offset by EUR 3 million of additional dividends of Target AG for the Bidder.

8.3 Pro forma consolidated financial information on AXA Group

The acquisition of the Target Shares is expected to have the following consequences on the assets, financial position and earnings position of AXA Group after the presumed total acquisition subsequent to this Offer compared to its assets, financial position and earnings position as of 30 June 2005, i.e. the reference date of a half year report.

AXA Group releases consolidated financial statements prepared under IFRS (International Financial Reporting Standard) rules twice a year. The acquisition of the Target Shares will be taken into account in the financial statements as of 30 June 2006. Although the relevant IFRS rules and/or their implementation guidelines may still change or be specified, the Bidder anticipates that the impact of the acquisition of the Target Shares on the AXA Group's consolidated balance sheet will be as follows:

- The minority interests in equity will be reduced by an amount corresponding to the minority interests in Target AG (EUR 144 million as of 30 June 2005), whilst AXA Group's equity (EUR 32.680 billion as of 30 June 2005) will remain unchanged.
- After a presumed total acquisition subsequent to the Offer, the cash account will decrease corresponding to the amount required for financing the Offer, i.e. EUR 300 million as described under Section 7.1.
- Bidder expects an additional goodwill (intangible asset) which is in the range of EUR 100 million to EUR 150 million (the actual value depending notably on the closing of balance sheet for the financial year 2005 which is not yet finalised), corresponding to an increase of approximately 1% of AXA Group's goodwill (EUR 12.848 billion as of 30 June 2005).
- No other material impact on the assets, financial position and earnings position of AXA Group is expected, since Target AG and its subsidiaries as well as Vinci B.V. and KVAG are already fully included in the consolidated financial statements of AXA Group.

If the goodwill had been calculated based on the consolidated figures of AXA Group as of 30 June 2005, the impact on the consolidated balance sheet of AXA Group as of 30 June 2005 would have been as follows.

AXA Group	As of 30 June 2005	Change caused by Offer	Pro forma as of 30 June 2005
Goodwill	12,848*	+156	13,004
Other intangible assets	18,212		18,212
Financial assets	443,890		443,890
Cash	22,735	-300	22,435
Other assets and deferred charges	54,056		54,056
Total Assets	551,742	-144	551,598
Equity of AXA Group	32,680		32,680
Minority interests in equity	2,831	-144	2,687
Provisions	437,324		437,324
Financing debt	10,983		10,983
Other liabilities and deferred income	67,923		67,923
Total Liabilities and Equity	551,742	-144	551,598

* All figures are indicated in million Euro.

- The future AXA Group's consolidated profit and loss accounts will include in particular approx. 100 % (versus 92,2 % as of 30 June 2005) of the consolidated earnings of the Target AG and its subsidiaries, subject, however, to lower interest revenue on cash. If this had applied to the earnings published by AXA Group as of 30 June 2005, the net income would have been increased by approx. EUR 10 million (corresponding to 0.4 %) to EUR 2,284 million which corresponds to EUR 12 million of additional contribution of Target AG and its subsidiaries to

AXA Group's earnings. This effect is partly offset by a lower income on cash which is estimated at EUR 2 million (net of tax and using short term interest rates applied to EUR 300 million of cash).

9. EFFECTS OF THE OFFER ON TARGET SHAREHOLDERS WHO DO NOT ACCEPT THE OFFER

Target Shareholders who do not accept the Offer will remain shareholders of Target AG. They should, however, take the following into account:

- Target Shares for which the Offer was not accepted can still be traded on the official markets of the stock exchanges listed in Section 4.2.1 and on open markets insofar as Target Shares are traded thereon. It cannot be ruled out, however, that after the successful completion of this Offer, supply and demand for Target Shares will be less than that of today and therefore the liquidity of the Target Shares will decrease. As a result, it could become impossible to execute sale or purchase orders at all or in a timely manner. Furthermore, the possibly reduced liquidity of the Target Shares could lead to significantly higher volatility of the stock exchange price than in the past.
- The current market price of Target Shares probably reflects the fact that on 21 December 2005 Bidder publicly announced its decision to make the Offer. It is uncertain whether the market price of Target Shares will trade at the current level after the expiry of the Offer.
- If Bidder operates a squeeze-out – referred to under Section 5.4 –, those who remain shareholders of Target AG would receive a cash compensation that could be equal to, higher or lower than the Offer Price.
- If Bidder should take other streamlining measures in the context of its reorganisation and restructuring considerations referred to under Section 5.5 which lead to a statutory right to receive a compensation in cash or to a corresponding right under case law, this would mean the following for those who remain shareholders of Target AG, i.e. for those who will not accept this Offer: In the event of a merger, e.g. of Target AG onto KVAG or of Target AG and KVAG onto a new entity, the remaining shareholders could accept the offer to receive a cash compensation that could be equal to, higher or lower than the Offer Price. Alternatively, the remaining shareholders would receive shares in the absorbing/newly founded entity which could not be accepted for trading on a public stock exchange or which are solely traded on the open market (*Freiverkehr*).

10. EXECUTION OF THE OFFER

10.1 Central Exchange Agent

Bidder has appointed WestLB AG, Herzogstraße 15, D-40217 Düsseldorf, as the central exchange agent managing the technical settlement of the Offer (**Central Exchange Agent**).

10.2 Acceptance declaration and book-entry transfers

Target Shareholders may only accept this Offer by delivering a declaration in writing to their Custodian Bank within the Acceptance Period.

Until settlement of the Offer (see Section 10.5), the Target Shares stipulated in the declaration of acceptance will remain in the securities account of the accepting Target Shareholder, but will be booked at Clearstream Banking AG, Frankfurt am Main, Germany (**Clearstream Banking AG**) under ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and under ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares.

The declaration of acceptance will only become valid once the book-entry transfers of the tendered Target Shares in the ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and in ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares have been performed in a timely manner at Clearstream Banking AG. The Custodian Bank will arrange for the book-entry transfers to be performed after receipt of the declaration of acceptance. If the declaration of acceptance is given to the Custodian Bank within the Acceptance Period, the book-entry transfers of the Target Shares at Clearstream Banking AG will be deemed to have been

duly effected if the book-entry transfers have been effected by the second Banking Day after the expiry of the Acceptance Period by 17.00h (CET) at the latest. (Banking Day is a day on which (i) the banks in Frankfurt am Main, Germany, and Paris, France, are open for the transaction of business of the type required by this Offer and (ii) the Trans-European Automated Real Time Gross Settlement Express Transfer System (Target) (or any system which may substitute it) is operational.) The Target Shares tendered referred to in the declaration of acceptance, for which the book-entry transfers have been duly made under the ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and in ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares will be identified as tendered Target Shares (**Tendered Target Shares**).

For Target Shareholders holding Ordinary Target Shares and/or Preferred Target Shares and whose Target Shares are in private custody (*Eigen- und Streifbandverwahrung*), Section 10.3 has to be taken into account additionally.

Upon acceptance of this Offer, a contract for the sale and purchase of the Tendered Target Shares will come into existence between each accepting Target Shareholder and Bidder on the terms and conditions of this Offer Document.

In addition, by accepting the Offer, the accepting Target Shareholder agrees with Bidder on the terms and conditions of this Offer Document on the transfer of title to the Tendered Target Shares to Bidder as described under Section 10.4. Upon transfer of title to the Tendered Target Shares, all rights associated with these shares comprising all claims to dividend payments, including the dividend rights for the financial year 2005 and all future financial years, pass to Bidder. Furthermore, each accepting Target Shareholder irrevocably issues the instructions, declarations, orders and authorizations referred to under Section 10.4.

10.3 Particular case: Target Shares in private custody (*Eigen- und Streifbandverwahrung*)

Target Shareholders holding Ordinary Target Shares and/or Preferred Target Shares and whose Target Shares are in private custody (*Eigen- und Streifbandverwahrung*) have to undertake particular measures to accept the Offer: In addition to the declaration of acceptance in writing the share certificates (*Aktienurkunden*) have to be included in the collective custody (*Girosammelverwahrung*). For this purpose, the Target Shareholders holding Ordinary Target Shares and/or Preferred Target Shares have to submit and make available for book-entry transfer their share certificates together with dividend warrants (*Gewinnanteilschein*) no. 10 to 20 and the certificates of renewal (*Erneuerungsschein*) to a Custodian Bank (which is connected to the Clearstream Banking AG system), during normal business hours, if they intend to accept the Offer. Target Shareholders holding Ordinary Target Shares and/or Preferred Target Shares who have not already a securities account (*Depotkonto*), have to open a securities account at a Custodian Bank. Only after a respective placement in the collective custody (*Girosammelgutschrift*) the Offer can be accepted as described under Section 10.2. The Offer Price will be provided exclusively by book-entry transfer in the securities account of the respective Target Shareholders holding Ordinary Target Shares and/or Preferred Target Shares. The payout of the Offer Price in cash is excluded. Due to the time-consuming procedure of delivering the share certificates, it is recommended to the Target Shareholders delivering the share certificates together with dividend warrants and the certificates of renewal one week prior to the expiry of the Acceptance Period. Without delivering the share certificates the Acceptance of the Offer would not be effective. After delivering of the share certificates together with dividend warrants and the certificates of renewal, the Custodian Bank will assure all necessary measures (including the ability of collective custody). For the rest, the delivered share certificates together with dividend warrants and the certificates of renewal for the collective custody have also to be booked at Clearstream Banking AG to ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and to ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares by the second Banking Day after the expiry of the Acceptance Period by 17.00h (CET) at the latest, as described under Section 10.2, so that the declaration of acceptance during the Acceptance Period is effective.

10.4 Further declarations of accepting Target Shareholders

By making a declaration of acceptance in accordance with Sections 10.2 and 10.3, each Target Shareholder declares at the same time that:

- (a) it accepts this Offer of Bidder to conclude a sale and purchase agreement for the number of Target Shares stipulated in the declaration of acceptance on the terms and conditions in this Offer Document;
- (b) it accepts Bidder's offer for the transfer of title to the Tendered Target Shares to Bidder as follows:
 - (i) Bidder will acquire title to the Target Shares for which the Offer has been accepted;
 - (ii) the transfer of title will only become effective if the Offer Conditions set out in Section 3.4.1 and 3.4.2 have been fulfilled or waived in part or entirely in accordance with Section 3.4.3 and when the Tendered Target Shares are made available by Clearstream Banking AG to the Central Exchange Agent for the purpose of transferring title to Bidder;
 - (iii) upon transfer of title to the Tendered Target Shares all rights associated with these shares, comprising all claims to dividend payments, including the dividend rights for the financial year 2005 and all future financial years, pass to Bidder;
- (c) it instructs its Custodian Bank to make the book-entry transfers for Target Shares stipulated in the declaration of acceptance under the ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and under the ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares at Clearstream Banking AG without undue delay, but to leave these Target Shares in its securities account for the time being;
- (d) it instructs its Custodian Bank to instruct and authorize Clearstream Banking AG to make the Tendered Target Shares available to the Central Exchange Agent on the Central Exchange Agent's account with Clearstream Banking AG for the purpose of transferring title to the Tendered Target Shares to Bidder. The Tendered Target Shares shall be made available without undue delay, i.e. expected to be at the fourth Banking Day (as defined in 10.2), at the latest, however, at the tenth calendar day after the expiry of the Acceptance Period;
- (e) its Tendered Target Shares will, at the time of the transfer of title, be solely owned by it as well as unencumbered by any third party rights and claims;
- (f) it instructs and authorizes its Custodian Bank and the Central Exchange Agent, both having been released, as a matter of precaution, from the prohibition from contracting with itself as agent for a third party (*Selbstkontrahieren*) pursuant to section 181 German Civil Code (*Bürgerliches Gesetzbuch*), to take all necessary or appropriate measures and to make and receive any declarations for the execution of the Offer on the terms and conditions in the Offer Document, in particular, to bring about the transfer of title to the Tendered Target Shares to Bidder; and
- (g) it instructs and authorizes its Custodian Bank and any intermediate custodians to instruct and authorize Clearstream Banking AG to transmit to Bidder and the Central Exchange Agent on each trading day information with regard to the number of Tendered Target Shares for which book-entry transfers have been made under ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares in the Custodian Bank's account with Clearstream Banking AG.

The declarations, instructions, orders and authorizations referred to in paragraphs (a) to (g) are issued irrevocably in the interest of a smooth and expeditious execution of this Offer. They will only become null and void in the event that the sale and purchase agreement, which has come into existence as a result of the acceptance of this Offer, is validly rescinded in accordance with Section 11.

10.5 Settlement of the Offer and receipt of the consideration

The Tendered Target Shares that will initially remain in the securities account of the tendering Target Shareholder will be booked under ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares at Clearstream Banking AG and may be traded as set out under Section 10.6.

It is expected that at the fourth Banking Day, at the latest, however, at the tenth calendar day after expiry of the Acceptance Period the Tendered Target Shares will be removed from ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and from ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares from the securities accounts

of the tendering Target Shareholders and booked to the account of the Central Exchange Agent at Clearstream Banking AG. This will take place simultaneously (*Zug um Zug*) in exchange for payment of the Offer Price by Bidder via Clearstream Banking AG to the respective Custodian Bank of the Target Shareholders who have accepted this Offer. The respective Custodian Bank will credit the Offer Price to the account of the Target Shareholder named in the declaration of acceptance.

Bidder will fulfil its duty to pay the Offer Price in accordance with this Offer by transferring a credit note (*Gutschrift*) to the Custodian Bank concerned. It is the Custodian Bank's responsibility to credit the Offer Price to each Target Shareholder concerned.

10.6 Trading in the Tendered Target Shares

The Tendered Target Shares shall be admitted to stock market trading under ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares on the official market (*Amtlicher Markt*) of the Frankfurt Stock Exchange from the beginning of the Acceptance Period. Trading in the Tendered Target Shares on the official market of the Frankfurt Stock Exchange is expected to cease no later than on the third banking day prior to the settlement day. The trading volume and the liquidity in the Tendered Target Shares could be low and subject to strong fluctuations. Any persons who acquire any Tendered Target Shares assume all rights and obligations in respect of these shares arising as a result of the acceptance of this Offer.

Target Shares not being tendered can be traded further on under ISIN DE 0008410002 (WKN 841000) as regards the Ordinary Target Shares and ISIN DE 0008410036 (WKN 841003) as regards the Preferred Target Shares.

10.7 Costs and expenses

The acceptance of the Offer is free of costs and expenses for Target Shareholders who hold their Target Shares in safe custody with a Custodian Bank in Germany. Any foreign stock exchange turnover tax or stamp duties or other foreign taxes/expenses which may be incurred, as well as any costs imposed by Custodian Banks outside Germany, shall be borne by each accepting Target Shareholder.

10.8 Non-occurrence of the Offer Conditions

The Offer will not be executed if the Offer Conditions set forth in Section 3.4 of the Offer Document have not been fulfilled in part or entirely and have not been waived at least one working day prior to the expiry of the Acceptance Period. In such case arrangements will be made without undue delay for the book-entry re-transfers of the Tendered Target Shares under ISIN DE 0008410002 (WKN 841000) as regards the Ordinary Target Shares and under ISIN DE 0008410036 (WKN 841003) as regards the Preferred Target Shares. After the book-entry re-transfers of all Target Shares have been made, they can be traded again under the original ISIN DE 0008410002 (WKN 841000) as regards the Ordinary Target Shares and ISIN DE 0008410036 (WKN 841003) as regards the Preferred Target Shares.

The rebooking is free of costs and expenses for Target Shareholders who hold their Target Shares in safe custody with a Custodian Bank in Germany. Any foreign stock exchange turnover tax or stamp duties or other foreign taxes/expenses which may be incurred, as well as any costs imposed by Custodian Banks outside Germany, shall be borne by each accepting Target Shareholder.

10.9 Safe keeping of documentation

Target Shareholders who have accepted the Offer and their Custodian Banks should keep the documentation on the acceptance of the Offer in safe custody until the settlement of a possible voluntary subsequent improvement of the Offer pursuant to Section 6.4.

11. STATUTORY RIGHTS OF WITHDRAWAL

In the event of an amendment of the Offer (e.g. if Bidder waives an Offer Condition), Target Shareholders who have accepted the Offer prior to the publication of the amendment may rescind the agreement concluded by the acceptance of the Offer until the expiry of the Acceptance Period (section 21 para. 4 WpÜG).

In the event of a competing offer, Target Shareholders who have accepted the Offer may rescind the agreement concluded by the acceptance of the Offer until the expiry of the Acceptance Period, provided that the conclusion of the agreement took place prior to the publication of the offer document for the competing offer (section 22 para. 3 WpÜG).

In both events, the declaration of rescission must be made in writing through the respective Custodian Bank and received by the Custodian Bank by the end of the Acceptance Period. The rescission becomes effective with the book-entry re-transfer of the Target Shares of the respective rescinding shareholder under the original ISIN DE 0008410002 (WKN 841000) as regards the Ordinary Target Shares and ISIN DE 0008410036 (WKN 841003) as regards the Preferred Target Shares at Clearstream Banking AG. The book-entry re-transfer is arranged for by the respective Custodian Bank. If the rescission is declared in writing to the Custodian Bank within the Acceptance Period, the book-entry re-transfer of the Tendered Target Shares under ISIN DE 0008410002 (WKN 841000) as regards the Ordinary Target Shares and ISIN DE 0008410036 (WKN 841003) as regards the Preferred Target Shares is deemed to have been duly effected if the book-entry re-transfer has been effected by the second Banking Day, 17.00h CET, after the expiry of the Acceptance Period.

12. MANAGEMENT BOARD AND SUPERVISORY BOARD OF TARGET AG

12.1 Monetary Benefits and other Benefits

In connection with this Offer neither monetary benefits nor other benefits of monetary value were granted nor were such benefits promised to members of the Management Board or the Supervisory Board of Target AG.

12.2 Forthcoming Reasoned Statements

Pursuant to section 27 para. 1 WpÜG, the Management Board and the Supervisory Board of Target AG shall issue a reasoned opinion on the Offer and any amendments thereof. The Management Board and the Supervisory Board of Target AG shall publish the opinion pursuant to section 14 para. 3 sentence 1 WpÜG without undue delay after Bidder has forwarded the Offer Document and its amendments.

12.3 Functions of the Members of the Management Board and Supervisory Board of Target AG at Bidder

Henri de Castries, member of Target AG's Supervisory Board, is also Chairman of the Management Board and Chief Executive Officer at Bidder.

Claude Brunet, member of Target AG's Supervisory Board, is also Member of the Management Board and Chief Operating Manager at Bidder.

Thierry Langreny, member of Target AG's Supervisory Board, is also Senior Vice President at Bidder.

13. OFFICIAL APPROVALS AND PROCEEDINGS

BaFin has granted Bidder the approval for the publication of this Offer Document on 6 January 2006. As far as Bidder is aware, no other administrative approval is required in connection with this transaction.

14. PUBLICATIONS, NOTIFICATIONS AND ANNOUNCEMENTS

Bidder will publish the notifications pursuant to section 23 para. 1 WpÜG

- (a) following the publication of this Offer Document weekly and daily in the final week prior to expiry of the Acceptance Period, and
- (b) without undue delay after expiry of the Acceptance Period, expected to be within four Banking Days after expiry of the Acceptance Period,

on the internet under <http://www.axa.com> and <http://www.axa.de> and in the *Frankfurter Allgemeine Zeitung* and will inform the BaFin thereof.

Further declarations and notifications of Bidder in connection with the Offer, the agreements concluded by acceptance of the Offer will be published by printing of the document or publishing a notification in the *Frankfurter Allgemeine Zeitung* as well as on the internet under <http://www.axa.com> and <http://www.axa.de>, unless other or further forms of publication, notification or declaration are provided by law.

15. FINANCIAL ADVISOR / ACCOMPANYING BANK

Goldman, Sachs & Co. oHG, Friedrich-Ebert-Anlage 49, D-60308 Frankfurt am Main, acted as financial advisors to Bidder with regard to the preparation and implementation of this Offer.

In its capacity as the Central Exchange Agent, WestLB AG, Herzogstraße 15, D-40217 Düsseldorf, will coordinate the technical execution of the Offer.

16. TAX

Before accepting the Offer, Target Shareholders are advised to obtain advice by own advisors with respect to tax law, taking account of their individual tax circumstances.

17. APPLICABLE LAW

This Offer and the sale and purchase agreements concluded on the basis of this Offer are governed exclusively by the laws of the Federal Republic of Germany.

18. DECLARATION OF ASSUMPTION OF RESPONSIBILITY FOR THE OFFER DOCUMENT

The Bidder AXA, a French listed stock corporation (*société anonyme à directoire et conseil de surveillance*) with its registered office in 25, Avenue Matignon, 75008 Paris, France, assumes responsibility for the contents of this Offer Document. Bidder declares that, to the extent of its knowledge the information contained in this Offer Document is correct and that no material circumstances have been omitted.

Paris, 6 January 2006

Bidder

Member of the Management Board of AXA

(Henri de Castries)

SCHEDULE 1: DEFINED TERMS

Acceptance Period	The period for acceptance of the Offer
AktG	German Stock Corporation Act (<i>Aktiengesetz</i>)
Announcement of the decision to make the Offer	The announcement of the decision to make the Offer pursuant to section 10 WpÜG made on 21 December 2005
AXA Group	AXA (<i>société anonyme à directoire et conseil de surveillance</i>) and all its subsidiaries and participations
BaFin	German Federal Financial Supervisory Authority (<i>Bundesanstalt für Finanzdienstleistungsaufsicht</i>)
Banking Day(s)	Day(s) on which (i) the banks in Frankfurt am Main, Germany, and Paris, France, are open for the transaction of business of the type required by this Offer and (ii) the Trans-European Automated Real Time Gross Settlement Express Transfer System (Target) (or any system which may substitute it) is operational
Bidder	AXA (<i>société anonyme à directoire et conseil de surveillance</i>) with its registered office in 25, Avenue Matignon, 75008 Paris, France, registered with the commercial register of Paris under no. RCS 572.093.920
Bidder Group	Insurance group involving Bidder, Target AG and the subsidiaries of Target AG as well as the holding companies Kölnische Verwaltungs-Aktiengesellschaft für Versicherungswerte and Vinci B.V.
CDAX	Composite DAX
CET	Central European Summer Time or Central European Time, as the case may be
Central Exchange Agent	WestLB AG, Herzogstraße 15, D-40217 Düsseldorf, Germany
Clearstream Banking AG	Clearstream Banking AG, Frankfurt am Main, Germany
Custodian Bank	A custodian credit institution or custodian financial services institution resident in Germany or a German branch of a custodian credit institution or custodian financial services institution
DAX 30	The DAX (<i>Deutscher Aktienindex</i>) as calculated by Deutsche Börse AG on the basis of the prices of 30 selected listed German stock corporations
Eurostoxx	Dow Jones Euro Stoxx 50 Index
Index Funds	Investment funds that invest in companies included in indices like CDAX
KVAG	Kölnische Verwaltungs-Aktiengesellschaft für Versicherungswerte with its registered office in Colonia-Allee 10-20, 51067 Köln, Germany, registered with the commercial register of the lower court of Köln under HRB 312
Offer	The present offer
Offer Condition(s)	The condition(s) precedent this Offer as well as the share purchase and transfer agreements concluded by the acceptance of this Offer is/are subject to as defined in Section 3.4
Offer Document	The present offer document
Offer Price	Offer price as defined in Section 3.1
Ordinary Target Shares	Ordinary non-par value bearer Target Shares
Purchases outside the Offer	Purchases of Target Shares outside the Offer pursuant to Section 6.2
Preferred Target Shares	Preferred non-voting non-par value bearer Target Shares
Section	A section of this Offer Document

Target AG	AXA Konzern AG with its registered office in Colonia-Allee 10-20, 51067 Köln, Germany, registered with the commercial register of the lower court of Köln under HRB 672
Target Group	The group of companies comprising Target AG and its consolidated companies
Target Share(s)	The share(s) in Target AG not held by Bidder or its subsidiaries Kölnische Verwaltungs-Aktiengesellschaft für Versicherungswerte and Vinci B.V.
Target Shareholder(s)	The holder(s) of Target Share(s)
Tendered Target Shares	Those Target Shares that have been tendered by Target Shareholders referred to in the declaration of acceptance and for which the book-entry transfers have been timely made under the under ISIN DE 000A0HN5H5 (WKN A0H N5H) as regards the Ordinary Target Shares and ISIN DE 000A0HN5J1 (WKN A0H N5J) as regards the Preferred Target Shares
United States	United States of America
WpÜG	German Securities Acquisition and Takeover Act (<i>Wertpapiererwerbs- und Übernahmegesetz</i>)
WpÜG Offer Regulation	Regulation on the contents of the offer document, the consideration in the event of takeover offers and mandatory offers and exemptions from the obligation to publish and to make an offer (<i>WpÜG-Angebotsverordnung</i>)

AXA
25, Avenue Matignon
75008 Paris
France

27. Dezember 2005

**Freiwilliges Erwerbsangebot der AXA, Paris, für sämtliche Stamm- und
Vorzugsaktien der AXA Konzern AG, Köln, gegen Zahlung eines Kaufpreises in Höhe
von Euro 129,30 je Stamm- oder Vorzugsaktie
Bestätigung nach §§ 11 Abs. 2 S. 3 Nr. 4, 13 Abs. 1 S. 2 Wertpapiererwerbs- und
Übernahmegesetz (WpÜG)**

Sehr geehrte Damen und Herren,

Goldman, Sachs & Co. oHG mit Sitz in Frankfurt am Main ist ein von AXA unabhängiges Wertpapierdienstleistungsunternehmen im Sinne des § 13 Abs. 1 S. 2 WpÜG.

Wir bestätigen, dass AXA mit Sitz in Paris die notwendigen Maßnahmen getroffen hat, um sicherzustellen, dass ihr die zur vollständigen Erfüllung des o. a. Angebotes notwendigen Mittel zum Zeitpunkt der Fälligkeit des Anspruchs auf die Geldleistung zur Verfügung stehen.

Mit der Wiedergabe dieses Schreibens in der Angebotsunterlage für das o. a. Angebot gemäß § 11 Abs. 2 S. 3 Nr. 4 WpÜG sind wir einverstanden.

Mit freundlichen Grüßen


Peter Kimpel


Benson Kutrieb

