NOTICE
to the holders in respect of the
AUD 450,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes
(of which AUD 450,000,000 are currently outstanding)
issued by AXA as Series 24 Tranche 1 and Tranche 2
under its €15,000,000,000
Euro Medium Term Note Programme
ISIN: AU0000AXJHB7

Notice is hereby irrevocably given to the holders of the AUD 450,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes issued on 26 October 2006 and on 7 November 2006 (of which AUD 450,000,000 are currently outstanding) (the "**Notes**"), that AXA has decided to exercise the Issuer Call set out in the respective final terms dated 26 October 2006 and 7 November 2006 (the "**Final Terms**"), with respect to all outstanding Notes, in accordance with the provisions of Condition 7(c) of the Terms and Conditions of the Notes (as defined in the Final Terms).

The redemption will occur on 26 October 2016 at par plus accrued interest since the most recent Fixed Interest Payment Date amounting to AUD 3,750 per AUD 100,000 in nominal amount resulting in the payment of an aggregate amount of principal and interest of AUD 103,750.

Australian Paying Agent:
Austraclear Services Limited
30 Grosvenor Street
Sydney NSW 2000
Australia

By: AXA

Dated: 30 September 2016