redefining / standards

AXA

€1,150,000,000 Floating Rate Notes due 2021
Issue Price: 100 per cent.

and

€722,000,000 2.375 per cent. Notes due 2021
Issue Price: 99.159 per cent.

and

€920,000,000 2.875 per cent. Notes due 2023
Issue Price: 99.841 per cent.

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of the Directive 2003/71/EC as amended by Directive 2010/73/EU to the extent that such amendments have been implemented in a Member State of the European Economic Area (the "**Prospectus Directive**") and the relevant implementing measures in the Grand-Duchy of Luxembourg. This Prospectus contains information relating to the issue by AXA ("**AXA**" or the "**Issuer**") of €1,150,000,000 aggregate principal amount of Floating Rate Notes due 2021 (the "**Floating Rate Notes**"), €722,000,000 aggregate principal amount of 2.375 per cent. Notes due 2021 (the "**2021 Fixed Rate Notes**") and €920,000,000 aggregate principal amount of 2.875 per cent. Notes due 2023 (the "**2023 Fixed Rate Notes**" and, together with the Floating Rate Notes and the 2021 Fixed Rate Notes, the "**Notes**" and each a "**Note**").

The Floating Rate Notes will mature, unless previously redeemed or purchased and cancelled, on the Interest Payment Date (as defined in "Terms and Conditions of the Floating Rate Notes – Interest") falling on or about 15 March 2021 subject as provided below, at their principal amount, as set out in "Terms and Conditions of the Floating Rate Notes - Redemption and Purchase - Redemption at Maturity".

Interest on the Floating Rate Notes is payable semi-annually in arrear on each Interest Payment Date (as defined in "Terms and Conditions of the Floating Rate Notes – Interest"), commencing on or about 15 March 2013, at a rate equal to the Rate of Interest (as defined and more fully described in "Terms and Conditions of the Floating Rate Notes – Interest"). There will be a first short coupon in respect of the first Interest Period, from and including, 21 December 2012 to, but excluding, the Interest Payment Date falling on or about 15 March 2013.

The 2021 Fixed Rate Notes will mature, unless previously redeemed or purchased and cancelled, on 15 March 2021, subject as provided below, at their principal amount, as set out in "Terms and Conditions of the 2021 Fixed Rate Notes – Redemption and Purchase - Redemption at Maturity".

The 2021 Fixed Rate Notes will bear interest at the rate of 2.375 per cent. per annum from, and including, 21 December 2012 to, but excluding, 15 March 2021. Interest will be payable annually in arrear on each Interest Payment Date (as defined in "Terms and Conditions of the 2021 Fixed Rate Notes – Interest"), commencing on 15 March 2013 (see "Terms and Conditions of the 2021 Fixed Rate Notes – Interest"). There will be a first short coupon in respect of the first interest period, from and including, 21 December 2012 to, but excluding, 15 March 2013.

The 2023 Fixed Rate Notes will mature, unless previously redeemed or purchased and cancelled, on 15 March 2023, subject as provided below, at their principal amount, as set out in "Terms and Conditions of the 2023 Fixed Rate Notes – Redemption and Purchase - Redemption at Maturity".

The 2023 Fixed Rate Notes will bear interest at the rate of 2.875 per cent. per annum from, and including, 21 December 2012 to, but excluding, 15 March 2023. Interest will be payable annually in arrear on each Interest Payment Date (as defined in "Terms and Conditions of the 2023 Fixed Rate Notes – Interest"), commencing on 15 March 2013 (see "Terms and Conditions of the 2023 Fixed Rate Notes – Interest"). There will be a first short coupon in respect of the first Interest Period, from and including, 21 December 2012 to, but excluding, 15 March 2013.

Application has been made to the *Commission de surveillance du secteur financier* (the "**CSSF**") in its capacity as competent authority under the Luxembourg Act dated 10 July 2005 on prospectuses for securities to approve this document as a prospectus, as amended by the law dated 3 July 2012 implementing the Prospectus Directive in Luxembourg. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005, as amended. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instrument Directive 2004/39/EC.

The Notes will be issued on 21 December 2012 in the denomination of €100,000 each and will at all times be represented in book-entry form (*dématerialisés*), in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*, in the books of the Account Holders (as defined in "Terms and Conditions of the Floating Rate Notes - Form, Denomination and Title", "Terms and Conditions of the 2021 Fixed Rate Notes - Form, Denomination and Title" and "Terms and Conditions of the 2023 Fixed Rate Notes - Form, Denomination and Title"). No physical documents of title will be issued in respect of the Notes. The Notes will, upon issue, be inscribed in the books of Euroclear France S.A. ("**Euroclear France**") which shall credit the accounts of the Account Holders including the depositary bank for Clearstream Banking, société anonyme ("**Clearstream**") and Euroclear Bank S.A./N.V. ("**Euroclear**"). The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream.

This Prospectus is to be read and construed in conjunction with all documents which are incorporated herein by reference. See "Documents incorporated by reference" of this Prospectus.

See "Risk Factors" of this Prospectus for certain information relevant to an investment in the Notes.

Subscribers

Matignon Taux Epargne 1 **Matignon Taux Epargne 2** **Matignon Spread Crédit**

Matignon Spread Variable **Matignon Protection Collectives** **Matignon Protection Vie**

AXA Global P&C **AXA France IARD** **AXA France Vie**

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This Prospectus is dated 20 December 2012

This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see "Documents incorporated by reference" below) which have been previously published and filed with the Commission de surveillance du secteur financier *in Luxembourg and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).*

*No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Subscribers (as defined in "Subscription and Sale"). Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or its direct and indirect consolidated subsidiaries (together with the Issuer, the "**Group**" or the "**AXA Group**") since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Subscribers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state or other jurisdiction of the United States. Subject to certain exceptions, Notes may not be offered or sold within the United States or to a U.S. person. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Subscription and Sale".*

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Subscribers to subscribe for, or purchase, any Notes.

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RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfill its obligations under the Notes. Many of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may be caused by events the occurrence of which, in the view of the Issuer, is so unlikely that they should not be considered significant risks based on information currently available to the Issuer or which it may not currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus and reach their own views prior to making any investment decision.

RISK FACTORS RELATING TO THE ISSUER

See "Regulation, Risk Factors, Certain disclosures about market risks and related matters" in the 2011 Annual Report (as defined below) and "Risk Factors" in the 2012 Half Year Report (as defined below) which are incorporated by reference in this Prospectus (see "Documents incorporated by reference" below).

RISK FACTORS RELATING TO THE NOTES

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Risks related to the market generally

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the AXA Group and a number of additional factors.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

Liquidity risks/Trading market for the Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

Interest rate risks

Investment in 2021 Fixed Rate Notes and 2023 Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Investors will not be able to calculate in advance their rate of return on the Floating Rate Notes

Interest income on the Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. Investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue fixed rate notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

The margin on the Floating Rate Note will not change throughout the life of the Notes but there will be a bi-annual adjustment of the reference rate (EURIBOR) which itself will change in accordance with general market conditions. Accordingly, the market value of the Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates can only be reflected in the interest rate of the Floating Rate Notes upon the next periodic adjustment of the reference rate.

Risks related to Notes generally

Modification

The conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

French Insolvency Law

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*), a preservation (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Notes) regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), proposed accelerated financial safeguard plan (*projet de plan de sauvegarde financère accélérée*) or judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (charges) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in the form of debt securities;

- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or

- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

Legality of purchase

Neither the Issuer, the Subscribers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Change of law

The conditions of the Notes are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax overview contained in this Prospectus and should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

Under Directive 2003/48/EC on the taxation of savings income (the "**EU Savings Directive**"), Member States of the European Union are required to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland) (see "EU Savings Directive" in Section "Taxation").

The European Commission has proposed certain amendments to the EU Savings Directive, which may, if implemented, amend or broaden the scope of the requirements described above.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. If a withholding tax is imposed on a payment made by a Paying Agent, the Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Directive.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

The Issuer (the "**Responsible Person**") accepts responsibility of the information contained in this Prospectus. To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

AXA
25, avenue Matignon
75008 Paris
France

Duly represented by:
Denis Duverne
Deputy Chief Executive Officer
in charge of Finance, Strategy and Operations

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the following documents which have previously been published and filed with the *Commission de surveillance du secteur financier* ("**CSSF**") in Luxembourg and which shall be incorporated by reference in, and to form part of, this Prospectus:

(i) the Issuer's half-year financial report including the Issuer's unaudited consolidated interim financial statements for the six months ended 30 June 2012 (the "**2012 Half Year Report**");

(ii) the Issuer's 2011 annual report (being English translation of the Issuer's *Document de référence* filed with the French *Autorité des marchés financiers* (the "**AMF**") on 15 March 2012 under n° D.12-0161), including the Issuer's audited consolidated financial statements for the financial year ended 31 December 2011 (the "**2011 Annual Report**"), save that the third paragraph of the statement by Mr. Henri de Castries, Chairman and Chief Executive Officer of the Issuer on page 429 of the 2011 Annual Report shall not be deemed incorporated herein; and

(iii) the Issuer's 2010 annual report (being English translation of the Issuer's *Document de référence* filed with the AMF on 18 March 2011 under n° D.11-0147), including the Issuer's audited consolidated financial statements for the financial year ended 31 December 2010 (the "**2010 Annual Report**"), save that the third paragraph of the statement by Mr. Henri de Castries, Chairman and Chief Executive Officer of the Issuer on page 435 of the 2010 Annual Report shall not be deemed incorporated herein.

Such documents shall be deemed to be incorporated by reference in, and form part of this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This Prospectus and any document incorporated by reference herein are available on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and from the registered office of the Issuer and the specified office of the Paying Agent (as defined below). The Issuer's 2012 Half Year Report and the Issuer's 2011 and 2010 Annual Reports are available on the Issuer's website and those reports only and no other contents of such site are incorporated by reference herein:

(*http://www.axa.com/en/investor/resultsreports/reports/*

http://www.axa.com/en/publications/annualreports/archives/).

Any information not listed in the cross-reference list below but included in the documents incorporated by reference is given for information purpose only.

Non-incorporated parts of the 2011 Annual Report, 2010 Annual Report and 2012 Half Year Report are either not relevant for the investors or covered elsewhere in this Prospectus.

Cross reference list

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
A9.3	**RISK FACTORS**		
A9.3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2011 Annual Report	Pages 172 to 225
A9.4	**INFORMATION ABOUT THE ISSUER**		
A9.4.1	**History and development of the Issuer:**		
A9.4.1.1	the legal and commercial name of the issuer;	2011 Annual Report	Page 7
A9.4.1.2	the place of registration of the issuer and its registration number;	2011 Annual Report	Page 7
A9.4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	2011 Annual Report	Page 7
A9.4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office;	2011 Annual Report	Page 7
A9.5	**BUSINESS OVERVIEW**		
A9.5.1.	**Principal activities:**		
A9.5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2011 Annual Report	Pages 14 to 31 Pages 32 to 37
A9.5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	2011 Annual Report	Page 18 Page 24 Page 28 Pages 30 to 31
A9.6	**ORGANISATIONAL STRUCTURE**		
A9.6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2011 Annual Report	Pages 9 to 11

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
A9.7	**TREND INFORMATION**		
A9.7.1	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year:	2011 Annual Report	Pages 40, 92 and 402
A9.9	**ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES**		
A9.9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2011 Annual Report	Pages 104 to 120
A9.9.2	**Administrative, Management, and Supervisory bodies conflicts of interests** Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	2011 Annual Report	Pages 114 to 115 Pages 152 to 153
A9.10	**MAJOR SHAREHOLDERS**		
A9.10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2011 Annual Report	Pages 161 to 163

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
A9.11	**FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES**		
A9.11.1	**<u>Historical Financial Information</u>** Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:	2011 Annual Report 2010 Annual Report	Pages 228 to 402 Pages 238 to 408
	(a) the Consolidated Statement of Financial Position;	2011 Annual Report 2010 Annual Report	Pages 228 to 230 Pages 238 to 240
	(b) the consolidated statement of income;	2011 Annual Report 2010 Annual Report	Page 231 Page 241
	(c) the consolidated statement of comprehensive income;	2011 Annual Report 2010 Annual Report	Page 232 Page 242
	(d) the consolidated statement of the changes in equity;	2011 Annual Report 2010 Annual Report	Pages 234 to 237 Pages 244 to 247
	(e) the consolidated statement of cash flows;	2011 Annual Report 2010 Annual Report	Pages 238 to 239 Pages 248 to 249
	(f) the accounting policies and explanatory notes.	2011 Annual Report 2010 Annual Report	Pages 240 to 402 Pages 250 to 408
A9.11.2	**<u>Financial statements</u>** If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2011 Annual Report 2010 Annual Report	Pages 228 to 402 Pages 238 to 408

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
A9.11.3	**<u>Auditing of historical annual financial information</u>** A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2011 Annual Report 2010 Annual Report	Pages 403 and 404 Pages 409 and 410
A9.11.5	**<u>Legal and arbitration proceedings</u>** Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2011 Annual Report	Pages 399 to 401
A9.11.6	**<u>Significant change in the issuer's financial or trading position</u>** A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	2011 Annual Report	Pages 40, 96 to 101 and 402

2012 Half Year Report

Information incorporated by reference	Reference
I. Activity Report	Pages 3 to 80 of the 2012 Half Year Report
II. Consolidated Financial Statements	
Consolidated statement of financial position	Pages 84 and 85 of the 2012 Half Year Report
Consolidated statement of income	Page 86 of the 2012 Half Year Report
Consolidated statement of comprehensive income	Page 87 of the 2012 Half Year Report
Consolidated statement of changes in equity	Pages 88 and 89 of the 2012 Half Year Report
Consolidated statement of cash flows	Pages 90 and 91 of the 2012 Half Year Report
Notes to the Consolidated Financial Statements	Pages 92 to 133 of the 2012 Half Year Report
III. Statutory Auditors' Review Report on the 2012 Half Year Financial Information	Page 134 and 135 of the 2012 Half Year Report
IV. Statement of the Person Responsible for the Half Year Financial Report	Pages 136 and 137 of the 2012 Half Year Report

As the 2012 Half Year Report is comprised of four different documents (the activity report / half year 2012, the consolidated financial statements / half year 2012, the statutory auditors' review report on the 2012 half year financial information and the statement of the person responsible for the half year financial report) with different page numberings, the page references of the 2012 Half Year Report in the cross-reference list above are taken from the PDF page numbering.

TERMS AND CONDITIONS OF THE FLOATING RATE NOTES

The issue of €1,150,000,000 aggregate principal amount of Notes due 2021 (the "**Floating Rate Notes**") of AXA, a French *société anonyme* (the "**Issuer**"), was authorised by Denis Duverne, Deputy Chief Executive Officer in charge of Finance, Strategy and Operations of the Issuer on 19 December 2012 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 7 March 2012.

The Issuer will enter into an agency agreement (the "**Agency Agreement**") to be dated 20 December 2012 with BNP Paribas Securities Services as fiscal agent, paying agent, issuing agent and agent bank. The fiscal agent, paying agent, issuing agent and agent bank for the time being for the Floating Rate Notes are referred to in these Conditions as the "**Fiscal Agent**", the "**Paying Agent**", the "**Issuing Agent**" and the "**Agent Bank**", respectively. Each of such expressions shall include the successor(s) from time to time of the relevant person(s), in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available without charge at the specified offices of the Paying Agent. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein.

1. FORM, DENOMINATION AND TITLE

The Floating Rate Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Floating Rate Note. Title to the Floating Rate Notes will be established and evidenced in accordance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*dématérialisation*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Floating Rate Notes.

The Floating Rate Notes will, upon issue, be inscribed in the books of Euroclear France S.A. ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France, which includes the depositary bank for Clearstream Banking, société anonyme ("**Clearstream**") and Euroclear Bank S.A./N.V. ("**Euroclear**").

Title to the Floating Rate Notes shall at all times be evidenced by entries in the books of the Account Holders, and transfer of Floating Rate Notes may only be effected through registration of the transfer in the books of Account Holders.

2. STATUS OF THE FLOATING RATE NOTES

The obligations of the Issuer in respect of the Floating Rate Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

3. INTEREST

3.1 Interest Payment Dates

The Floating Rate Notes bear interest at the Rate of Interest (as defined in Condition 3.3 below) from and including the Issue Date payable semi-annually in arrear on or about 15 March and 15 September of each year, subject to the business day convention mentioned in the following paragraph (each an "**Interest Payment Date**"), and for the first time on or about 15 March 2013. There will be a first short coupon in respect of the first Interest Period (as defined below), from and including, 21 December 2012 to, but excluding, the Interest Payment Date falling on or about 15 March 2013.

If any Interest Payment Date would fall on a day which is not a TARGET business day (as defined in Condition 3.3 below), it shall be postponed to the next day which is a TARGET business day unless it would thereby fall into the next calendar month in which event it shall be brought forward to the immediately preceding TARGET business day. The period from (and including) 21 December 2012 (the "**Issue Date**"), to (but excluding) the first Interest Payment Date and each successive period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

3.2 Interest Payments

Each Floating Rate Note will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Floating Rate Note is improperly withheld or refused on such due date. In such event, such Floating Rate Note shall continue to bear interest at the Rate of Interest plus 1 per cent. *per annum* in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Floating Rate Note up to that day are received by or on behalf of the relevant holder of the Floating Rate Note (the "**Noteholder**"), and (b) the day after the Fiscal Agent has notified Noteholders in accordance with Condition 9 of receipt of all sums due in respect of all Floating Rate Notes up to that day (except if and to the extent the subsequent payment to the relevant Noteholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5.

3.3 Rate of Interest

The rate of interest from time to time in respect of the Floating Rate Notes (the "**Rate of Interest**") will be equal to the Reference Rate plus the Margin.

"**Reference Rate**" means (i) in respect of the first Interest Period, the Interpolated Rate and (ii) in respect of any other Interest Period, the EURIBOR Rate.

"**Margin**" means 1.07 per cent. *per annum*.

"**EURIBOR Rate**" means the rate determined by the Agent Bank on the following basis:

- on the Interest Determination Date (as defined in Condition 3.4), the Agent Bank will determine the European interbank offered rate (EURIBOR) for euro deposits of a maturity of the Designated Maturity (as defined below) (in an amount that is, in the reasonable opinion of the Agent Bank, representative for a single transaction in the relevant market at the relevant time), commencing on the first day of the relevant Interest Period at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. Such European interbank offered rate will be that which is published for information purposes on the Reuters Page "EURIBOR01" (or such other page or service as may replace it for the purpose of displaying EURIBOR),

- if on the Interest Determination Date the relevant page is not available or if no such offered rate appears, the Agent Bank shall request the principal office in the Euro-zone of each of the Reference Banks to provide the Agent Bank with its offered quotation for euro deposits of a maturity of the Designated Maturity (in an amount that is, in the reasonable opinion of the Agent Bank, representative for a single transaction in the relevant market at the relevant time) to leading banks in the euro-zone interbank market at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent Bank with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations;

- if on any Interest Determination Date one only or none of the Reference Banks provides the Paying Agent with an offered quotation as provided in the preceding paragraph, the Rate of Interest for the relevant Interest Period shall be the rate *per annum* which the Agent Bank determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the euro leading rates, as communicated to (and at the request of) the Agent Bank by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in Euros (in an amount that is, in the reasonable opinion of the Agent Bank, representative for a single transaction in the relevant market at the relevant time) for a period equal to the Designated Maturity by leading banks in the Euro-zone inter-bank market, or

- if fewer than two of the Reference Banks provide the Agent Bank with offered rates, the offered rate for deposits in Euros (in an amount that is, in the reasonable opinion of the Agent Bank, representative for a single transaction in the relevant market at the relevant time) for a maturity of the Designated Maturity, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Euros for a maturity of the Designated Maturity, at which, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Agent Bank it is quoting to leading banks in the Euro zone interbank market,

provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date.

In this Condition:

"**Designated Maturity**" means, in relation to the first Interest Period only, each of the maturities described in the definition of "Interpolated Rate" below, and for the subsequent Interest Periods, six months.

"**Interpolated Rate**" means the rate, expressed as a percentage and rounded to the nearest 0.001 per cent. (with 0.0005 being rounded upwards), as calculated by the Agent

Bank on the Interest Determination Date, by means of linear interpolation as described hereafter, of the EURIBOR Rate having a Designated Maturity of three months (the "**Preceding Rate**") and the EURIBOR Rate having a Designated Maturity of four months (the "**Following Rate**"):

(i) by substracting the Preceding Rate from the Following Rate;

(ii) multiplying the result of (i) above by the fraction calculated by dividing the actual number of days from (and including) the Issue Date to (but excluding) the first Interest Payment Date by 360; and

(iii) adding the Preceding Rate to the final result of (ii).

"**Euro-zone**" means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

"**Reference Banks**" means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market selected by the Agent Bank (after prior consultation with the Issuer).

"**TARGET business day**" means a day upon which the Trans-European Automated Real time Gross-settlement Express Transfer (TARGET2) System is open.

3.4 Determination of Rate of Interest and Calculation of Interest Amount

The Agent Bank will at or as soon as practicable after 11.00 a.m. (Brussels time) on every second TARGET business day before the first day of the Interest Period to which the Rate of Interest will apply (the "**Interest Determination Date**"), determine the Rate of Interest and calculate the amount of interest payable in respect of each Floating Rate Note (the "**Interest Amount**") for the relevant Interest Period. The Interest Amount in respect of a Floating Rate Note shall be calculated by applying the Rate of Interest to the principal amount of such Floating Rate Note and multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

3.5 Publication of Rate of Interest and Interest Amount

The Agent Bank will cause the Rate of Interest, the Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified (a) to the Issuer, the Fiscal Agent (if different from the Agent Bank), the Luxembourg Stock Exchange and any stock exchange on which the Floating Rate Notes are at the relevant time listed and (b) to the Noteholders in accordance with Condition 9 as soon as possible after their determination but in no event later than the fourth TARGET business day thereafter. The Interest Payment Date so notified may subsequently be amended (or appropriate arrangements made by way of adjustment) in the event of an extension or shortening of the Interest Period. Any such amendment will be promptly notified to the Luxembourg Stock Exchange and any stock exchange on which the Floating Rate Notes are at the relevant time listed and to the Noteholders in accordance with Condition 9.

3.6 Agent Bank

The Issuer reserves the right at any time to vary or terminate the appointment of the Agent Bank and to appoint a substitute Agent Bank as set out in Condition 5.3. If the Agent Bank is unable or unwilling to continue to act as such or if the Agent Bank fails duly to establish the Rate of Interest for any Interest Period or to calculate the Interest Amount, the Issuer shall appoint some other major European bank engaged in the Euro inter-bank market (acting through its principal Paris office) to act in its place, subject to having given notice to the Noteholders not more than 45 nor less than 30 days prior to such appointment. The Agent Bank may not resign its duties without a successor having been so appointed.

3.7 Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition whether by the Reference Banks (or any of them) or the Agent Bank shall (in the absence of willful default, bad faith, manifest error or proven error) be binding on the Issuer, the Reference Banks, the Agent Bank, the Paying Agents, the Fiscal Agent and all the Noteholders. No Noteholder shall (in the absence as aforesaid) be entitled to proceed against the Reference Banks or the Agent Bank or any of them in connection with the exercise or non-exercise by them of their powers, duties and discretions.

4. REDEMPTION AND PURCHASE

The Floating Rate Notes may not be redeemed other than in accordance with this Condition 4 or Condition 7.

4.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the Floating Rate Notes will be redeemed in cash at their principal amount (*i.e.* €100,000 per Floating Rate Note) on the Interest Payment Date falling on or about 15 March 2021.

4.2 Redemption for Taxation Reasons

(i) The Floating Rate Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 45 days' notice to the Paying Agent and, in accordance with Condition 9, the Noteholders (which notice shall be irrevocable), if on the occasion of the next payment due under the Floating Rate Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6.2 as a result of any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding for French taxes. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent (i) a certificate signed by a director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(ii) If the Issuer would on the occasion of the next payment due under the Floating Rate Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6.2, then the Issuer shall forthwith give notice of such fact to the Paying Agent and the Issuer shall (subject as provided below) forthwith redeem all, but not some only, of the Floating Rate Notes then outstanding, upon giving not less than 7 nor more than 30 days' irrevocable notice to the Noteholders, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes, or if such date is past, as soon as is practicable thereafter.

(iii) Floating Rate Notes redeemed pursuant to this Condition 4.2 will be redeemed at their principal amount with accrued interest (if any) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

4.3 Purchases

The Issuer or any subsidiary of the Issuer may at any time purchase Floating Rate Notes at any price in the open market or otherwise. All Floating Rate Notes so purchased by the Issuer may be held and resold in accordance with Articles L. 213-1 A and D. 213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

4.4 Cancellation

All Floating Rate Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith. Any Floating Rate Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Floating Rate Notes shall be discharged.

5. PAYMENTS

5.1 Method of Payment

Payments of principal, interest and other amounts in respect of the Floating Rate Notes will be made in Euros by credit or transfer to a Euro account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer under the Floating Rate Notes to the extent of the sums so paid.

Payments of principal, interest and other amounts on the Floating Rate Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in any jurisdiction (whether by operation of law or agreement of the Issuer) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 5.

5.2 Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any Floating Rate Note is not a TARGET business day (as defined in Condition 3.3 above), then the Noteholder shall not be entitled to payment of the amount due until the next following day which is a TARGET business day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

5.3 Fiscal Agent, Paying Agent, Issuing Agent and Agent Bank

The name of the initial Agent and its specified office is set forth below.

FISCAL AGENT, PAYING AGENT, ISSUING AGENT AND AGENT BANK

BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Paying Agent having a specified office in a major European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 9.

6. TAXATION

6.1 Tax Exemption

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the Floating Rate Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by, or on behalf of, the Republic of France or any authority therein or thereof having power to tax ("**Taxes**"), unless such withholding or deduction is required by law.

6.2 Additional Amounts

If French law should require payments of principal or interest in respect of any Floating Rate Note be subject to deduction or withholding in respect of any Taxes, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Floating Rate Note:

(i) to, or to on behalf of, a holder (or beneficial owner) who is subject to such Taxes in respect of such Floating Rate Note by reason of his having some connection with the Republic of France other than the mere holding of such Floating Rate Note; or

(ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with or, introduced in order to conform to, such Directive.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.2.

Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a reasonable and timely manner, any information as may be required in a reasonable and timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

7. EVENTS OF DEFAULT

If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) default is made in the payment of any principal, premium (if any) or interest due in respect of the Floating Rate Notes or any of them and the default continues for a period of 15 days in the case of principal or premium (if any) and 15 days in the case of interest; or

(ii) the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(iii) any other present or future indebtedness of the Issuer for borrowed monies in excess of €150,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period therefore or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or

(iv) the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors generally or the Issuer is subject to any other insolvency or bankruptcy proceedings, or the Issuer is wound up or dissolved except in connection with a merger where the entity resulting from such merger assumes all the obligations of the Issuer under the Floating Rate Notes;

then the Representative, upon request of any Noteholder, may by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Paying Agent, declare all the Floating Rate Notes (but not some only) to be forthwith due and payable whereupon the same shall become forthwith due and payable at their principal amount with accrued interest (if any) to the date set for redemption, without presentment, demand, protest or other notice of any kind.

8. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped for the defence of their common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by the provisions of the French *Code de commerce*.

8.1 Expenses

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and remuneration of the Representative, and more generally all administrative expenses resolved upon by a meeting of the *Masse*, it being expressly stipulated that no expenses may be imputed against interest or other amounts payable on the Floating Rate Notes.

8.2 Notices of Decisions

Decisions of the meetings shall be published in accordance with the provisions set forth in Condition 9 not more than 90 days from the date thereof.

9. NOTICES

Any notice to the Noteholders shall be validly given if it is transmitted to Euroclear France and, so long as the Floating Rate Notes are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that stock exchange so require, if it is published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and/or in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if any such publication is not practicable, or the Floating Rate Notes are no longer so listed, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Floating Rate Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

11. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the Floating Rate Notes (*assimilables*) or the same in all respects save for the amount and date of the first payment of interest thereon, provided that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated (*assimilées*) notes will for the defense of their common interest be groups in a single *Masse* having legal personality.

12. GOVERNING LAW AND JURISDICTION

The Floating Rate Notes are governed by the laws of the Republic of France.

For the benefit of the Noteholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Noteholder to take proceedings in any other court of competent jurisdiction.

TERMS AND CONDITIONS OF THE 2021 FIXED RATE NOTES

The issue of €722,000,000 aggregate principal amount of 2.375 per cent. Notes due 2021 (the "**2021 Fixed Rate Notes**") of AXA, a French *société anonyme* (the "**Issuer**"), was authorised by Denis Duverne, Deputy Chief Executive Officer in charge of Finance, Strategy and Operations of the Issuer on 19 December 2012 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 7 March 2012.

The Issuer will enter into an agency agreement (the "**Agency Agreement**") to be dated 20 December 2012 with BNP Paribas Securities Services as fiscal agent, paying agent, issuing agent and agent bank. The fiscal agent, paying agent and issuing agent for the time being for the 2021 Fixed Rate Notes are referred to in these Conditions as the "**Fiscal Agent**", the "**Paying Agent**" and the "**Issuing Agent**", respectively. Each of such expressions shall include the successor(s) from time to time of the relevant person(s), in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available without charge at the specified office of the Paying Agent. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein.

1. FORM, DENOMINATION AND TITLE

The 2021 Fixed Rate Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per 2021 Fixed Rate Note. Title to the 2021 Fixed Rate Notes will be established and evidenced in accordance with Articles L. 211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*dématérialisation*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2021 Fixed Rate Notes.

The 2021 Fixed Rate Notes will, upon issue, be inscribed in the books of Euroclear France S.A. ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France which includes the depositary bank for Clearstream Banking, société anonyme ("**Clearstream**"), and Euroclear Bank S.A./N.V. ("**Euroclear**").

Title to the 2021 Fixed Rate Notes shall at all times be evidenced by entries in the books of the Account Holders, and transfer of 2021 Fixed Rate Notes may only be effected through registration of the transfer in the books of Account Holders.

2. STATUS OF THE 2021 FIXED RATE NOTES

The obligations of the Issuer in respect of the 2021 Fixed Rate Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

3. INTEREST

3.1 Interest Payment Dates

The 2021 Fixed Rate Notes bear interest from, and including, 21 December 2012 (the "**Issue Date**") to but excluding 15 March 2021 at the rate of 2.375 per cent. per annum (calculated on the principal amount of the 2021 Fixed Rate Notes), payable annually in arrear on 15 March of each year (each an "**Interest Payment Date**"), commencing on 15 March 2013. There will be a first short coupon in respect of the first Interest Period (as defined below), from and including, 21 December 2012 to, but excluding, 15 March 2013.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), or in respect of the first Interest Period, the day-count fraction used will be the Actual/Actual-ICMA method being the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

3.2 Interest Payments

Each 2021 Fixed Rate Note will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the 2021 Fixed Rate Note is improperly withheld or refused on such due date. In such event, such 2021 Fixed Rate Note shall continue to bear interest at the Rate of Interest plus 1 per cent. *per annum* in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such 2021 Fixed Rate Note up to that day are received by or on behalf of the relevant holder of the Note (the "**Noteholder**") and (b) the day after the Fiscal Agent has notified the Noteholders in accordance with Condition 9 of receipt of all sums due in respect of all 2021 Fixed Rate Notes up to that day (except if and to the extent the subsequent payment to the relevant Noteholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5.

4. REDEMPTION AND PURCHASE

The 2021 Fixed Rate Notes may not be redeemed other than in accordance with this Condition 4 or Condition 7.

4.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the 2021 Fixed Rate Notes will be redeemed in cash at their principal amount (*i.e.* €100,000 per 2021 Fixed Rate Note) on 15 March 2021.

4.2 Redemption for Taxation Reasons

(i) The 2021 Fixed Rate Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 45 days' notice to the Paying Agent and, in accordance with Condition 9, the Noteholders (which notice shall be irrevocable), if on the occasion of the next payment due under the 2021 Fixed Rate Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6.2 as a result of any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding for French taxes. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent (i) a certificate signed by a director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(ii) If the Issuer would on the occasion of the next payment due under the 2021 Fixed Rate Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6.2, then the Issuer shall forthwith give notice of such fact to the Paying Agent and the Issuer shall (subject as provided below) forthwith redeem all, but not some only, of the 2021 Fixed Rate Notes then outstanding, upon giving not less than 7 nor more than 30 days' irrevocable notice to the Noteholders, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes, or if such date is past, as soon as is practicable thereafter.

(iii) 2021 Fixed Rate Notes redeemed pursuant to this Condition 4.2 will be redeemed at their principal amount with accrued interest (if any) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

4.3 Purchases

The Issuer or any subsidiary of the Issuer may at any time purchase 2021 Fixed Rate Notes at any price in the open market or otherwise. All 2021 Fixed Rate Notes so purchased by the Issuer may be held and resold in accordance with Articles L. 213-1 A and D. 213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

4.4 Cancellation

All 2021 Fixed Rate Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith. Any 2021 Fixed Rate Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such 2021 Fixed Rate Notes shall be discharged.

5. PAYMENTS

5.1 Method of Payment

Payments of principal, interest and other amounts in respect of the 2021 Fixed Rate Notes will be made in Euros by credit or transfer to a Euro account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer under the 2021 Fixed Rate Notes to the extent of the sums so paid.

Payments of principal, interest and other amounts on the 2021 Fixed Rate Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in any jurisdiction (whether by operation of law or agreement of the Issuer) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 5.

5.2 Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any 2021 Fixed Rate Note is not a TARGET business day, then the Noteholder shall not be entitled to payment of the amount due until the next following day which is a TARGET business day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment. In this condition, the expression "**TARGET business day**" means a day on which the Trans-European Automated Real time Gross-settlement Express Transfer (TARGET2) System is open.

5.3 Fiscal Agent, Paying Agent and Issuing Agent

The name of the initial Fiscal Agent, Paying Agent and Issuing Agent and its specified office is set forth below.

FISCAL AGENT, PAYING AGENT AND ISSUING AGENT

BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Paying Agent having a specified office in a major European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 9.

6. TAXATION

6.1 Tax Exemption

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the 2021 Fixed Rate Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by, or on behalf of, the Republic of France or any authority therein or thereof having power to tax ("**Taxes**"), unless such withholding or deduction is required by law.

6.2 Additional Amounts

If French law should require payments of principal or interest in respect of any 2021 Fixed Rate Note be subject to deduction or withholding in respect of any Taxes, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any 2021 Fixed Rate Note:

(i) to, or to on behalf of, a holder (or beneficial owner) who is subject to such Taxes in respect of such 2021 Fixed Rate Note by reason of his having some connection with the Republic of France other than the mere holding of such 2021 Fixed Rate Note; or

(ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with or, introduced in order to conform to, such Directive.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.2.

Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a reasonable and timely manner, any information as may be required in a reasonable and timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

7. EVENTS OF DEFAULT

If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(i) default is made in the payment of any principal, premium (if any) or interest due in respect of the 2021 Fixed Rate Notes or any of them and the default continues for a period of 15 days in the case of principal or premium (if any) and 15 days in the case of interest; or

(ii) the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(iii) any other present or future indebtedness of the Issuer for borrowed monies in excess of €150,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period therefore or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or

(iv) the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors generally or the Issuer is subject to any other insolvency or bankruptcy proceedings, or the Issuer is wound up or dissolved except in connection with a merger where the entity resulting from such merger assumes all the obligations of the Issuer under the 2021 Fixed Rate Notes;

then the Representative, upon request of any Noteholder, may by written notice to the Issuer at the specified office of the Paying Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare all the 2021 Fixed Rate Notes (but not some only) to be forthwith due and payable whereupon the same shall become forthwith due and payable at their principal amount with accrued interest (if any) to the date set for redemption, without presentment, demand, protest or other notice of any kind.

8. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped for the defence of their common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by those provisions of the French *Code de commerce*.

8.1 Expenses

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and remuneration of the Representative, and more generally all administrative expenses resolved upon by a meeting of the *Masse*, it being expressly stipulated that no expenses may be imputed against interest or other amounts payable on the 2021 Fixed Rate Notes.

8.2 Notices of Decisions

Decisions of the meetings shall be published in accordance with the provisions set forth in Condition 9 not more than 90 days from the date thereof.

9. NOTICES

Any notice to the Noteholders shall be validly given if it is transmitted to Euroclear France and, so long as the 2021 Fixed Rate Notes are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that stock exchange so require, if it is published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and/or in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if any such publication is not practicable, or the 2021 Fixed Rate Notes are no longer so listed, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the 2021 Fixed Rate Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

11. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the 2021 Fixed Rate Notes (*assimilables*) or the same in all respects save for the amount and date of the first payment of interest thereon, provided that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated (*assimilées*) notes will for the defense of their common interest be groups in a single *Masse* having legal personality.

12. GOVERNING LAW AND JURISDICTION

The 2021 Fixed Rate Notes are governed by the laws of the Republic of France.

For the benefit of the Noteholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Noteholder to take proceedings in any other court of competent jurisdiction.

TERMS AND CONDITIONS OF THE 2023 FIXED RATE NOTES

The issue of €920,000,000 aggregate principal amount of 2.875 per cent. Notes due 2023 (the "**2023 Fixed Rate Notes**") of AXA, a French *société anonyme* (the "**Issuer**"), was authorised by Denis Duverne, Deputy Chief Executive Officer in charge of Finance, Strategy and Operations of the Issuer on 19 December 2012 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 7 March 2012.

The Issuer will enter into an agency agreement (the "**Agency Agreement**") to be dated 20 December 2012 with BNP Paribas Securities Services as fiscal agent, paying agent, issuing agent and agent bank. The fiscal agent, paying agent and issuing agent for the time being for the 2023 Fixed Rate Notes are referred to in these Conditions as the "**Fiscal Agent**", the "**Paying Agent**" and the "**Issuing Agent**", respectively. Each of such expressions shall include the successor(s) from time to time of the relevant person(s), in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available without charge at the specified office of the Paying Agent. References below to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein.

1. FORM, DENOMINATION AND TITLE

The 2023 Fixed Rate Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per 2023 Fixed Rate Note. Title to the 2023 Fixed Rate Notes will be established and evidenced in accordance with Articles L. 211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*dématérialisation*). No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the 2023 Fixed Rate Notes.

The 2023 Fixed Rate Notes will, upon issue, be inscribed in the books of Euroclear France S.A. ("**Euroclear France**"), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, "**Account Holders**" shall mean any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France which includes the depositary bank for Clearstream Banking, société anonyme ("**Clearstream**"), and Euroclear Bank S.A./N.V. ("**Euroclear**").

Title to the 2023 Fixed Rate Notes shall at all times be evidenced by entries in the books of the Account Holders, and transfer of 2023 Fixed Rate Notes may only be effected through registration of the transfer in the books of Account Holders.

2. STATUS OF THE 2023 FIXED RATE NOTES

The obligations of the Issuer in respect of the 2023 Fixed Rate Notes are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

3. INTEREST

3.1 Interest Payment Dates

The 2023 Fixed Rate Notes bear interest from, and including, 21 December 2012 (the "**Issue Date**") to but excluding 15 March 2023 at the rate of 2.875 per cent. per annum (calculated on the principal amount of the 2023 Fixed Rate Notes), payable annually in arrear on 15 March of each year (each an "**Interest Payment Date**"), commencing on 15 March 2013. There will be a first short coupon in respect of the first Interest Period (as defined below), from and including, 21 December 2012 to, but excluding, 15 March 2013.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), or in respect of the first Interest Period, the day-count fraction used will be the Actual/Actual-ICMA method being the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period commencing on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**".

3.2 Interest Payments

Each 2023 Fixed Rate Note will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the 2023 Fixed Rate Note is improperly withheld or refused on such due date. In such event, such 2023 Fixed Rate Note shall continue to bear interest at the Rate of Interest plus 1 per cent. *per annum* in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such 2023 Fixed Rate Note up to that day are received by or on behalf of the relevant holder of the Note (the "**Noteholder**") and (b) the day after the Fiscal Agent has notified the Noteholders in accordance with Condition 9 of receipt of all sums due in respect of all 2023 Fixed Rate Notes up to that day (except if and to the extent the subsequent payment to the relevant Noteholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5.

4. REDEMPTION AND PURCHASE

The 2023 Fixed Rate Notes may not be redeemed other than in accordance with this Condition 4 or Condition 7.

4.1 Redemption at Maturity

Unless previously redeemed or purchased and cancelled, the 2023 Fixed Rate Notes will be redeemed in cash at their principal amount (*i.e.* €100,000 per 2023 Fixed Rate Note) on 15 March 2023.

4.2 Redemption for Taxation Reasons

(i) The 2023 Fixed Rate Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 45 days' notice to the Paying Agent and, in accordance with Condition 9, the Noteholders (which notice shall be irrevocable), if on the occasion of the next payment due under the 2023 Fixed Rate Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6.2 as a result of any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding for French taxes. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent (i) a certificate signed by a director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

(ii) If the Issuer would on the occasion of the next payment due under the 2023 Fixed Rate Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6.2, then the Issuer shall forthwith give notice of such fact to the Paying Agent and the Issuer shall (subject as provided below) forthwith redeem all, but not some only, of the 2023 Fixed Rate Notes then outstanding, upon giving not less than 7 nor more than 30 days' irrevocable notice to the Noteholders, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes, or if such date is past, as soon as is practicable thereafter.

(iii) 2023 Fixed Rate Notes redeemed pursuant to this Condition 4.2 will be redeemed at their principal amount with accrued interest (if any) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

4.3 Purchases

The Issuer or any subsidiary of the Issuer may at any time purchase 2023 Fixed Rate Notes at any price in the open market or otherwise. All 2023 Fixed Rate Notes so purchased by the Issuer may be held and resold in accordance with Articles L. 213-1 A and D. 213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

4.4 Cancellation

All 2023 Fixed Rate Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith. Any 2023 Fixed Rate Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such 2023 Fixed Rate Notes shall be discharged.

5. PAYMENTS

5.1 Method of Payment

Payments of principal, interest and other amounts in respect of the 2023 Fixed Rate Notes will be made in Euros by credit or transfer to a Euro account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Noteholders to the Account Holders and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer under the 2023 Fixed Rate Notes to the extent of the sums so paid.

Payments of principal, interest and other amounts on the 2023 Fixed Rate Notes will be subject in all cases to any fiscal or other laws and regulations applicable thereto in any jurisdiction (whether by operation of law or agreement of the Issuer) and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 5.

5.2 Payments on Business Days

If any due date for payment of principal, interest or any other amount in respect of any 2023 Fixed Rate Note is not a TARGET business day, then the Noteholder shall not be entitled to payment of the amount due until the next following day which is a TARGET business day and the Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment. In this condition, the expression "**TARGET business day**" means a day on which the Trans-European Automated Real time Gross-settlement Express Transfer (TARGET2) System is open.

5.3 Fiscal Agent, Paying Agent and Issuing Agent

The name of the initial Fiscal Agent, Paying Agent and Issuing Agent and its specified office is set forth below.

FISCAL AGENT, PAYING AGENT AND ISSUING AGENT

BNP Paribas Securities Services
(affiliated with Euroclear France under number 29106)
9, rue du Débarcadère
93500 Pantin
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or any Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Paying Agent having a specified office in a major European city. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 9.

6. TAXATION

6.1 Tax Exemption

All payments of principal, interest and other revenues by or on behalf of the Issuer in respect of the 2023 Fixed Rate Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed or levied by, or on behalf of, the Republic of France or any authority therein or thereof having power to tax ("**Taxes**"), unless such withholding or deduction is required by law.

6.2 Additional Amounts

If French law should require payments of principal or interest in respect of any 2023 Fixed Rate Note be subject to deduction or withholding in respect of any Taxes, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts as shall result in receipt by the Noteholders, of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any 2023 Fixed Rate Note:

(iii) to, or to on behalf of, a holder (or beneficial owner) who is subject to such Taxes in respect of such 2023 Fixed Rate Note by reason of his having some connection with the Republic of France other than the mere holding of such 2023 Fixed Rate Note; or

(iv) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with or, introduced in order to conform to, such Directive.

References in these Conditions to principal and interest shall be deemed also to refer to any additional amounts which may be payable under the provisions of this Condition 6.2.

Each Noteholder shall be responsible for supplying to the relevant Paying Agent, in a reasonable and timely manner, any information as may be required in a reasonable and timely manner in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

7. EVENTS OF DEFAULT

If any one or more of the following events (each an "**Event of Default**") shall have occurred and be continuing:

(v) default is made in the payment of any principal, premium (if any) or interest due in respect of the 2023 Fixed Rate Notes or any of them and the default continues for a period of 15 days in the case of principal or premium (if any) and 15 days in the case of interest; or

(vi) the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or

(vii) any other present or future indebtedness of the Issuer for borrowed monies in excess of €150,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period therefore or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or

(viii) the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors generally or the Issuer is subject to any other insolvency or bankruptcy proceedings, or the Issuer is wound up or dissolved except in connection with a merger where the entity resulting from such merger assumes all the obligations of the Issuer under the 2023 Fixed Rate Notes;

then the Representative, upon request of any Noteholder, may by written notice to the Issuer at the specified office of the Paying Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare all the 2023 Fixed Rate Notes (but not some only) to be forthwith due and payable whereupon the same shall become forthwith due and payable at their principal amount with accrued interest (if any) to the date set for redemption, without presentment, demand, protest or other notice of any kind.

8. REPRESENTATION OF THE NOTEHOLDERS

The Noteholders will be grouped for the defence of their common interests in a *masse* (hereinafter referred to as the "***Masse***").

The *Masse* will be governed by those provisions of the French *Code de commerce*.

8.1 Expenses

The Issuer will pay all expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of meetings and remuneration of the Representative, and more generally all administrative expenses resolved upon by a meeting of the *Masse*, it being expressly stipulated that no expenses may be imputed against interest or other amounts payable on the 2023 Fixed Rate Notes.

8.2 Notices of Decisions

Decisions of the meetings shall be published in accordance with the provisions set forth in Condition 9 not more than 90 days from the date thereof.

9. NOTICES

Any notice to the Noteholders shall be validly given if it is transmitted to Euroclear France and, so long as the 2023 Fixed Rate Notes are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange and the rules of that stock exchange so require, if it is published on the website of the Luxembourg Stock Exchange (*www.bourse.lu*) and/or in a leading daily newspaper having general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) or, if any such publication is not practicable, or the 2023 Fixed Rate Notes are no longer so listed, in a leading English language daily newspaper having general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which such publication is made.

10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the 2023 Fixed Rate Notes shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

11. FURTHER ISSUES

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the 2023 Fixed Rate Notes (*assimilables*) or the same in all respects save for the amount and date of the first payment of interest thereon, provided that the terms of such further notes shall provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated (*assimilées*) notes will for the defense of their common interest be groups in a single *Masse* having legal personality.

12. GOVERNING LAW AND JURISDICTION

The 2023 Fixed Rate Notes are governed by the laws of the Republic of France.

For the benefit of the Noteholders, the Issuer submits to jurisdiction of the competent courts in Paris. This submission shall not limit the right of any Noteholder to take proceedings in any other court of competent jurisdiction.

USE OF PROCEEDS

The net proceeds of the issue of the Floating Rate Notes, which will be approximately €1,150,000,000 will be applied by the Issuer for its general corporate purposes.

The net proceeds of the issue of the 2021 Fixed Rate Notes, which will be approximately €715,927,980 will be applied by the Issuer for its general corporate purposes.

The net proceeds of the issue of the 2023 Fixed Rate Notes, which will be approximately €918,537,200 will be applied by the Issuer for its general corporate purposes.

RECENT DEVELOPMENTS

AXA published the following press releases on 25 April 2012, 21 August 2012, 15 October 2012, 25 October 2012, 5 November 2012, 7 November 2012 and 10 December 2012:

"Paris – April 25, 2012

RESULTS OF AXA SHAREHOLDERS' MEETING

AXA PUBLISHES ITS 2011 ACTIVITY AND CORPORATE RESPONSIBILITY REPORT

Results of the Shareholders' Meeting

During AXA's Annual Shareholders' Meeting held today in Paris, all resolutions recommended by the Board of Directors were approved by the shareholders, including:

– **the appointment of Mrs. Doina Palici-Chehab to the Board of Directors for 4 years, representing the employee shareholders of the AXA Group** and replacing Ms. Wendy Cooper whose term of office expired. Mrs. Doina Palici-Chehab (54) has nearly 30 years of experience in the insurance business and in particular 22 years within the AXA Group. Since 2010, she has been Chief Executive Officer of AXA Business Services (India);

– **the appointment of Mr. Stefan Lippe to the Board of Directors** for 4 years. Mr. Lippe (56) spent nearly 30 years within the Swiss Re Group where he was a member of the Executive Committee from 2001 and Chief Executive Officer from 2009 to the beginning of 2012;

– **the re-appointment of Mr. François Martineau as member of the Board of Directors** for 4 years;

– **the payment of a Euro 0.69 dividend per share for the fiscal year 2011** to be paid on May 9, 2012 (ex-dividend date: May 4, 2012) – dividend per share was Euro 0.40 for 2008, Euro 0.55 for 2009 and Euro 0.69 for 2010.

Publication of the Activity and Corporate Responsibility Report for 2011

AXA publishes today its Activity and Corporate Responsibility Report for 2011 (an electronic version is available on the website www.axa.com).

The report presents AXA's highlights for 2011. The Group's senior executives introduce the major events and initiatives in life insurance, property & casualty insurance and asset management, as well as corporate responsibility. Within the report there are four articles which focus on several "People Protectors" acting with AXA towards risk education, protection and prevention. They are pursuing the same objective as the *AXA People Protectors* Facebook page whose community is currently made of around 380,000 people, and are complemented by videos available on the interactive edition of the report. This interactive edition is available on the dedicated website http://annualreport.axa.com.

As of now the report is available in French only. English versions are expected to be published on May 22, 2012."

“August 21, 2012

AXA LAUNCHES ITS 2012 EMPLOYEE SHARE OFFERING

(SHAREPLAN 2012)

ISSUER

AXA, ICB sectorial classification:

Industry: 8000, Financials

Supersector: 8500, Insurance

Sector: 8530, Non life Insurance

Subsector: 8532, Full line Insurance

OBJECTIVE

As each year, the AXA Group offers to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved to employees. In doing so, the AXA Group hopes to strengthen its relationship with its employees by closely associating them with the future development and results of the Group.

The 2012 offering, called "SharePlan 2012", will take place in 40 countries and will involve over 110,000 employees who will, in most countries, be offered the opportunity to participate in both a classic offering and a leverage offering. The subscriber’s initial investment in the leverage offering is guaranteed.

SHARES TO BE ISSUED

- Date of the General Shareholders’ Meeting having authorized the capital increase: April 25, 2012.

- Dates of the Board of Directors’ / Chief Executive Officer’s or Deputy Chief Executive Officer’s, acting upon delegation of the Board of Directors, decisions: June 13, 2012 (principle of the offering and fixing of the reservation period) and expected on October 25, 2012 (fixing of the Reference Price, and subscription prices and of the dates of the retraction/subscription period).

- Type of share proposed, maximum number: pursuant to (i) the 18th resolution adopted by the General Shareholders’ Meeting of April 25, 2012 and (ii) the decision of the Board of Directors of June 13, 2012, the offering will consist of the following:

    - An issue, without preferential subscription rights for existing shareholders, of new shares offered at a subscription price equal to:

- under the classic offering, for all countries: 80% of the Reference Price;
- under the leverage offering, for all countries: 82.81% of the Reference Price.

The Reference Price will be equal to the arithmetical average of the opening stock price quotes for the AXA shares on compartment A of NYSE Euronext Paris S.A. over a period of 20 consecutive trading days, the last of which is the last business day before AXA's Chief Executive Officer or Deputy Chief Executive Officer, acting upon delegation of the Board of Directors, officially decides to launch the employee share offering, i.e. from September 27, 2012 (inclusive) to October 24, 2012 (inclusive). The Chief Executive Officer's or Deputy Chief Executive Officer's decision, acting upon delegation of the Board of Directors, is expected to take place on October 25, 2012.

The initial personal investment of the employees subscribing to the leverage offering is guaranteed by a partner bank (Natixis) and the subscribers are entitled to a portion of the share price appreciation versus the Reference Price (without discount).

➢ The maximum number of new shares that may be issued pursuant to the offering is 58,951,965 shares, corresponding to a capital increase of a nominal amount of approximately Euro 135 million.

➢ The new shares will be eligible for dividends declared in respect of periods as of January 1, 2012.

CONDITIONS RELATING TO SUBSCRIPTION

- Beneficiaries of the offering: unless local law requires otherwise, the individuals eligible for the offering are:
  - Employees who are under a valid work contract (open-ended or fixed-term) with one or more of the eligible AXA entities, members of the AXA International Employee Savings Plan (Plan International d'Actionnariat de Groupe or P.I.A.G.) or the AXA French Employee Savings Plan (Plan d'Epargne d'Entreprise de Groupe or P.E.E.G.), who are on the payroll on the first day of the reservation period, and having on the last day of the retraction/subscription period at least three months of prior continuous or discontinuous service over the period running from January 1, 2011 to the last day of the retraction/subscription period, pursuant to Article L.3342-1 of the French Labor Code;
  - Former employees of eligible entities (retired or semi-retired from these entities), having kept assets in an Employee Stock Ownership Funds (FCPE) and/or securities in a registered account within the AXA P.I.A.G. or the AXA P.E.E.G.;
  - As well as general insurance agents in France having an individual mandate with an entity that is a member of the P.E.E.G. and who market

the products of such entity. This agreement must have been into effect for at least three months on the last day of the retraction/subscription period, pursuant to Articles L.3342-1 and D.3331-3 of the French Labor Code.

The entities eligible for the offering are those that have enrolled in the P.E.E.G. or in the P.I.A.G. including the amendments thereto.

- Preferential subscription rights for existing shareholders: the issue will be without preferential subscription rights for existing shareholders, in favor of members of an employee savings scheme pursuant to the provisions of Article L.225-138-1 of the French Commercial Code.

- Terms of subscription:

  - For the classic offering (other than in Germany, Italy, Romania, South Korea, Spain and the United States) the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholders' meetings.

    In Germany, Italy, Romania, South Korea, Spain and the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They will have direct voting rights.

  - For the leverage offering other than in the United States, the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholders' meetings.

    In the United States, the shares will be subscribed and held directly by the employees.

- Investment limit: in accordance with Article L.3332-10 of the French Labor Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits[1], as the case may be (such investment limits could be lower pursuant to local laws). For the leverage offering, the investment limit of one-fourth of the employee's annual gross compensation or pension benefits, is calculated after taking into account the complementary contribution of the banking partner (Natixis). During the retraction/subscription period, eligible employees will have the possibility to invest (i) in the classic plan under the same terms and conditions as those applicable during the reservation period and/or (ii) in the leveraged plan with an investment ceiling reduced to 2.5% of their annualized eligible compensation (contribution of the banking partner included).

- Minimum holding period of shares: eligible employees will be obliged to hold their shares or fund units for a period of approximately five years, i.e. until May 1, 2017 in France, until July 1, 2017 for the rest of the world and until December 8, 2017 in Belgium, except in the case of a specified early exit event.

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[1] As regards general insurance agents in France, only their professional income declared as income tax with regard to the past year will be taken into account.

TIMETABLE FOR THE OFFERING

- Reservation period: from August 31, 2012 (inclusive) to September 17, 2012 (inclusive).
- Fixing period to determine the Reference Price: from September 27, 2012 (inclusive) to October 24, 2012 (inclusive) (subject to the fixing of the retraction/ subscription period by the decision of AXA's Chief Executive Officer or Deputy Chief Executive Officer, acting upon delegation of the Board of Directors, which should occur on October 25, 2012).
- Retraction/subscription period: expected to run from October 26, 2012 (inclusive) to October 31, 2012 (inclusive), subject to the decision of AXA's Chief Executive Officer or Deputy Chief Executive Officer, acting upon delegation of the Board of Directors.
- Date of the capital increase: expected on December 7, 2012.

HEDGING TRANSACTIONS

The implementation of the leverage offering may lead the financial institution acting as the counterparty to the swap transaction (Natixis) to undertake hedging transactions prior to the implementation of the plan, in particular as from the beginning of the fixing period and over the entire course of the plan.

LISTING

Listing of the new shares on compartment A of NYSE Euronext Paris S.A. (ISIN FR0000120628) will be requested as soon as possible after the capital increase expected on December 7, 2012 and will be completed at the latest by December 31, 2012 on the same line as the existing shares.

OTHER INFORMATION

The regulations (and key investor information documents related to the Funds) through which the employees may participate in the offering received the approval of the AMF (*Autorité des marchés financiers*) on June 8, 2012.

This press release is intended to satisfy the requirements of the regulation, pursuant to Article 212-4 5° of the AMF's General Regulations and Article 14 of Instruction n°2005-11 dated December 13, 2005 as amended.

CONTACT FOR EMPLOYEES

For questions relating to the present offering, please contact your Human Resources Department."

"**Paris - October 15, 2012**

JEAN-PIERRE CLAMADIEU

JOINS THE BOARD OF DIRECTORS OF AXA

During its meeting of October 10, 2012, the Board of Directors co-opted Mr. Jean-Pierre Clamadieu as member of the Board, replacing Mr. Giuseppe Mussari who resigned in June 2012. The ratification of this appointment will be submitted to the next ordinary shareholders' meeting of AXA.

Mr. Jean-Pierre Clamadieu, 54, has been Chief Executive Officer and director of the Solvay Group since May 2012. Previously he was Chairman & CEO of Rhodia. Mr. Jean-Pierre Clamadieu graduated from the *Ecole Nationale des Mines de Paris* and is *Ingenieur des Mines*."

"Paris, October 25, 2012

9M 2012 ACTIVITY INDICATORS

- **Total revenues up 1% to Euro 68.4 billion**
- **Life & Savings APE stable at Euro 4.5 billion, with a 25% New Business Value margin**
- **Property & Casualty revenues up 4% to Euro 22.2 billion**
- **Asset Management net outflows reduced to Euro -8 billion**

"Top line trends for the first nine months of 2012 are overall in line with those observed over the previous quarters, with a continued focus on Ambition AXA. Growth is driven by Protection & Health and Property & Casualty, which are less sensitive to financial markets", **commented Denis Duverne, Deputy CEO of AXA**.

"In Life & Savings, the shift in business mix towards more Protection & Health remained a priority. This translated into a stable NBV margin, despite a low interest rate environment."

"Property & Casualty revenue growth maintained its momentum in most countries driven by our disciplined underwriting policy, both in terms of rates and selectivity, and higher volumes."

"Assets under management increased over the period driven by market appreciation while net outflows reduced significantly."

All comments are on a comparable basis (constant Forex, scope and methodology for activity indicators; constant Forex for earnings unless otherwise specified).

Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation, except for interest rates which are hedged at point of sale for GMxB Variable Annuity products. Actuarial and other financial assumptions will be updated at year-end 2012.

Activity indicators: Key figures

In Euro million, except when otherwise noted	9M11	9M12	Change on a reported basis	*Change*		
				Comp.[a] basis	*Scope & Other*	*FX impact*[b]
Life & Savings revenues	**39,790**	**40,946**	**+2.9%**	**+0.4%**	*-1.2%*	*+3.7%*
Net inflows (Euro billion)	4.5	3.0				
APE[1] *(Group share)*	4,255	4,461	+4.8%	-0.2%	*+0.5%*	*+4.5%*
NBV[2] *(Group share)*	1,068	1,121	+5.0%	-1.1%	+0.5%	+5.6%
NBV to APE margin (Group share)	25.1%	25.1%	*0 pt*	*-0.2 pt*		
Property & Casualty revenues	**21,087**	**22,222**	**+5.4%**	**+3.6%**	*0%*	*+1.8%*
International Insurance revenues	**2,288**	**2,389**	**+4.4%**	**+1.4%**	*+0.1%*	*+2.9%*
Asset Management revenues	**2,443**	**2,460**	**+0.7%**	**-5.7%**	*0%*	*+6.7%*
Net inflows (Euro billion)	-33	-8				
Total revenues[c]	**65,945**	**68,358**	**+3.7%**	**+1.3%**	*-0.7%*	*+3.1%*

(a) Change on a comparable basis was calculated at constant FX, scope and methodology.
(b) Mainly due to the depreciation of the Euro against major currencies.
(c) Including Banking & Holdings revenues up 3% to Euro 340 million in 9M12 (vs. Euro 335 million in 9M11).

Numbers herein have not been audited. APE and NBV are both in line with the Group's EEV disclosure. They are non-GAAP measures which Management uses as key indicators of performance in assessing AXA's Life & Savings business and believes to provide useful and important information to shareholders and investors.

Revenues

- **Total Revenues** were up 1% to Euro 68,358 million.

- **Life & Savings** revenues were stable at Euro 40,946 million.

  New Business Volume (APE[1]) was stable at Euro 4,461 million as the 4% growth in General Account ("G/A") Protection & Health business, which represents 40% of total APE, was offset by a 1% decrease in Unit-Linked APE and by a 11% decrease in G/A Savings business. Mutual funds & Other APE was up 5%.

  New Business Value (NBV[2]) was down 1% to Euro 1,121 million, as the increased contribution of G/A Protection & Health and lower unit-costs were more than offset by the impact of lower interest rates vs. 9M11 on GMxB products.

  As a result, new business margin was stable at 25%, with high margin levels in both G/A Protection & Health business at 44% and Unit-Linked business at 24%.

  Net inflows amounted to Euro +3.0 billion down from Euro +4.5 billion in 9M11, mainly driven by increased net outflows in G/A Savings, down Euro -1.9 billion. By business, we experienced strong net inflows in G/A Protection & Health (Euro +4.1 billion) and continued positive net inflows in Unit-Linked (Euro +2.1 billion), partly offset by net outflows in G/A Savings (Euro -3.3 billion) mainly at AXA MPS in Italy and in France.

- **Property & Casualty** revenues were up 4% to Euro 22,222 million. Personal lines revenues grew 3% largely driven by 2.9% average price increase. Commercial lines revenues grew 5% mainly driven by 2.9% average price increase and higher sum insured.

  On average, prices increased by 2.9% overall.

- **Asset Management** revenues were down 6% to Euro 2,460 million, mainly impacted by lower management fees at AllianceBernstein, resulting from lower average bps (down 3.9 bps) as well as lower average assets under management. Revenues at AXA IM were stable, as higher management fees were offset by lower real estate transaction fees and lower performance fees. Assets under management increased by Euro 52 billion over the period. Net outflows improved by Euro 25 billion to Euro -8 billion, with Euro -8.4 billion at AllianceBernstein and Euro +0.1 billion at AXA IM.

Solvency update (as of 09/30/2012)

- **Regulatory solvency I ratio** was estimated at above 220%.

- **Economic capital ratio[5]** was estimated at ca. 183% including the benefit of third country equivalence for the US.

- **Life & Savings**

New Business Volume (APE[1]) and margin by business

Continued improvement in business mix towards **G/A Protection & Health**

Life & Savings: analysis by business

	APE			**NBV margin**
In Euro million	9M11	9M12	Change on a comparable basis	9M12
G/A Protection & Health	1,632	1,796	+4%	44%
Unit-Linked	1,338	1,403	-1%	24%
o/w Continental Europe[3]	*316*	*303*	*-4%*	*22%*
G/A Savings	837	753	-11%	-4%
Mutual funds & Other	448	509	+5%	+3%
Total	**4,255**	**4,461**	**0%**	**25%**

- **G/A Protection & Health new business APE** (40% of total) was up 4% to Euro 1,796 million, mainly driven by Hong Kong up 33% (mainly due to strong agency sales supported by a marketing campaign), South-East Asia, India & China up 28% (notably in Thailand) and Japan up 7% (mainly driven by strong sales of Term Rider and Long Term Protection products), partly offset by lower Group Life sales in Switzerland (down 10%) after exceptionally strong sales in 9M11.

- **Unit-Linked new business APE** (31% of total) was down 1% to Euro 1,403 million, with:

  (i) Continental Europe[3] down 4%, impacted by Germany (down 37%) mainly as a result of the curtailment of "Twinstar" GMxB Variable Annuity product, and France down 5% driven by individual savings affected by the negative performance of the French individual Unit-Linked savings market (down 29%). Yet French Unit-Linked share in Savings premiums was up 1 point to 24% in 9M12 (above market average of 13%);

  (ii) Central and Eastern Europe down 46%, mainly driven by Poland, due to a change in regulation affecting pension fund new business;

  (iii) The UK down 19%, mainly due to lower volumes in offshore bond business;

  (iv) the US up 26%, driven by the increase of non GMxB Variable Annuity products with the continued success of the "Structured Capital Strategies" product now distributed through wholesale channels, along with increased sales of GMxB Variable Annuity products, notably driven by the refreshed "Accumulator" with lower risk profile;

(v) Italy up 29%, mainly at AXA MPS (+31%) driven by the successful launch of a new structured product.

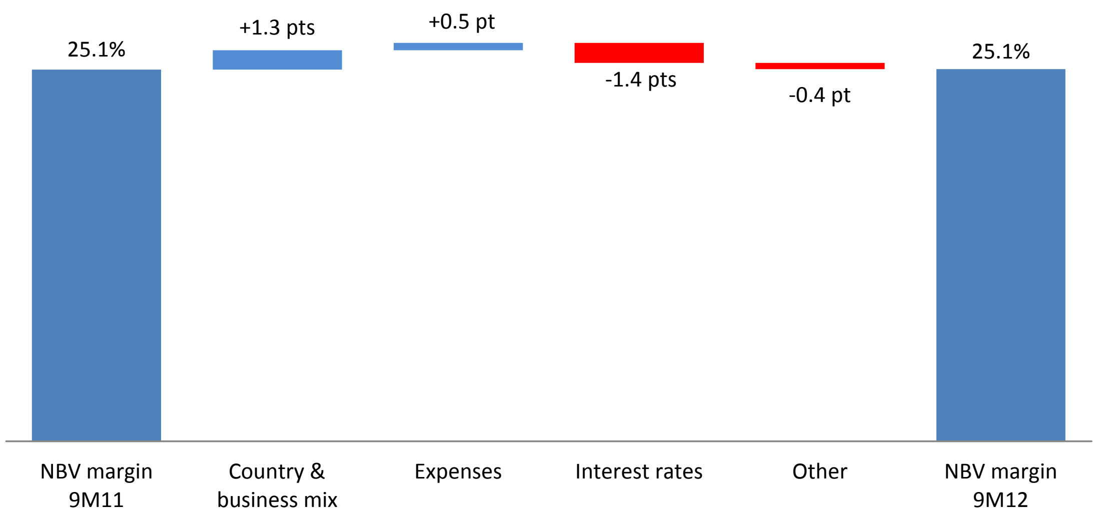
- **G/A Savings new business APE** (17% of total) was down 11% to Euro 753 million, driven by France down 9% mainly due to individual savings affected by continued selective sales in a context of lower interest rates as well as by the negative performance of the French traditional savings market (down 12%), and by Italy down 28% mainly at AXA MPS given more selective sales with a stronger focus on Unit-Linked, and increased competition from banking products.

- **Mutual funds & Other new business APE** (11% of total) was up 5% to Euro 509 million driven by strong performance in the UK through the wrap platform Elevate.

As a result, **new business value (NBV[2])** was down 1% to Euro 1,121 million as higher contribution of G/A Protection & Health and lower unit costs were more than offset by the impact of lower interest rates on the profitability of GMxB Variable Annuity products.

In mature markets, NBV was down 3% to Euro 809 million. In high growth markets, NBV was up 3% to Euro 313 million (28% of total NBV) mainly in South-East Asia, India & China (up 14%), as a result of higher volumes, partly offset by CEE (down 24%) driven by lower volumes following a change in regulation affecting pension fund new business in Poland, partly offset by an improved business mix and lower expenses.

NBV margin was stable at 25%, comprised of 22% NBV margin in mature markets and 43% NBV margin in high growth markets.



Actuarial and financial assumptions are not updated on a quarterly basis in NBV calculation, except for interest rates which are hedged at point of sale for GMxB Variable Annuity products. Actuarial and other financial assumptions will be updated at year-end 2012 and will notably take into account, if current market conditions were to persist, the decline in interest rates.

New Business Volume (APE[1]) and margins by country

- **New Business Volume (APE[1])** was stable at Euro 4,461 million, as strong sales in the US (+11%), South-East Asia, India & China (+20%), Japan (+13%) and Hong Kong (+10%) were offset by decreases in CEE (-35%), France (-4%), the UK (-10%) and Switzerland (-11%).

Annual Premium Equivalent by country/region

In Euro million	9M11	9M12	Change on a reported basis	Change on a comparable basis
France	956	937	-2%	-4%
United States	749	914	+22%	+11%
United Kingdom	418	406	-3%	-10%
NORCEE[(a)]	1,010	903	-11%	-11%
of which Germany	*377*	*343*	*-9%*	*-9%*
of which Switzerland	*338*	*309*	*-9%*	*-11%*
of which Belgium	*128*	*147*	*+15%*	*+15%*
of which Central & Eastern Europe	*168*	*105*	*-38%*	*-35%*
Asia Pacific	820	1,016	+24%	+14%
of which Japan	*337*	*418*	*+24%*	*+13%*
of which Hong Kong	*243*	*295*	*+21%*	*+10%*
of which South-East Asia, India & China	*240*	*304*	*+26%*	*+20%*
MedLA[(b)]	302	283	-6%	-6%
of which Spain	*55*	*41*	*-25%*	*-25%*
of which Italy	*184*	*185*	*+1%*	*+1%*
of which other	*63*	*57*	*-10%*	*-10%*
Total Life & Savings APE[1]	**4,255**	**4,461**	**+5%**	**0%**
of which mature markets	3,566	3,717	+4%	-1%
of which high growth markets[4]	689	744	+8%	+2%

(a) Northern, Central and Eastern Europe: Germany, Belgium, Switzerland and Central & Eastern Europe. Luxembourg's APE and NBV are not modelled.

(b) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco and Greece.

The United States

New business APE increased by 11% to Euro 914 million, primarily driven by strong increase in non GMxB Variable Annuity products with the continued success of the

"Structured Capital Strategies" product now distributed through wholesale channels, along with increased sales of GMxB Variable Annuity products, notably driven by the refreshed "Accumulator" with lower risk profile.

NBV margin was up 2 points to 15%, mainly driven by both lower unit costs reflecting higher volumes and lower expenses along with improved business mix, partly compensated by the impact of lower interest rates on the profitability of GMxB Variable Annuity products.

France

New business APE was down 4% to Euro 937 million, mostly impacted by:

(i) G/A Savings sales down 9% mainly in individual savings, affected by continued selective sales in a context of lower interest rates as well as by the negative performance of the French traditional savings market (down 12%), and by

(ii) Unit-Linked sales down 5% driven by individual savings affected by the negative performance of the French individual Unit-Linked savings market (down 29%). Yet Unit-Linked share in Savings premiums increased by 1 point to 24% in 9M12 (above market average of 13%) partly offset by

(iii) G/A Protection & Health sales up 2%, mainly driven by an increased new business in individual Life, notably with the launch of the new Entour'age and Essen'ciel products, partly offset by lower sales in Individual Health before the launch of a new Health product line in October.

NBV margin was up 1 point at 15%, as the improvement in business mix (higher proportion of G/A Protection & Health products as well as higher share of Unit-Linked products within Savings sales) was partly offset by higher unit costs reflecting lower volumes.

The United Kingdom

New business APE was down 10% to Euro 406 million, mainly due to lower volumes in offshore bond business partly offset by strong Mutual Funds sales through the Elevate wrap platform.

NBV margin was down 6 points to 0% following a deterioration of business mix as market uncertainties triggered a decrease in higher margin offshore bond Unit-Linked products while lower margin Corporate pension products sales increased.

Northern, Central & Eastern Europe

- **Germany new business APE** was down 9% to Euro 343 million, mainly as a result of the curtailment of "Twinstar" GMxB Variable Annuity product as well as lower sales of single premium G/A Savings products. This was partly offset by Health sales (up 5%) supported by brokers' anticipation of a change in regulation capping their commissions starting from April 1, 2012, as well as higher sales in G/A Savings Group pension business.

NBV margin was down 2 points to 21%, mainly due to lower volumes of “Twinstar” Variable Annuity product.

- **Switzerland new business APE** was down 11% to Euro 309 million, due to Group Life after exceptionally strong sales in 9M11.

  NBV margin was up 1 point to 42% driven by a favorable business mix.

- **Belgium new business APE** was up 15% to Euro 147 million, mostly due to strong increase in G/A Protection & Health following the acquisition of a large group contract and in G/A Savings sales as a result of a two-month sales campaign in January and February in a context of higher Belgian sovereign interest rates.

NBV margin was up 2 points to 8%, driven by an improved product mix as well as lower unit costs reflecting higher sales.

- **Central & Eastern Europe new business APE** was down 35% to Euro 105 million mainly driven by Poland, due to a change in regulation affecting pension fund new business.

  NBV margin was up 3 points to 23%, mainly due to an improved business mix and lower expenses.

Asia Pacific

- **Japan new business APE** was up 13% to Euro 418 million, mainly due to an increase in Unit-Linked mainly driven by GMxB Variable Annuity products, reflecting a higher number of bank distributors, as well as strong growth in G/A Protection and Health. Excluding GMxB Variable Annuity products, APE grew by 7% mainly from strong sales of Term Rider and Long Term Protection products.

  NBV margin was down 13 points to 63%, mainly driven by seasonality effect as well as the impact of lower interest rates on the profitability of GMxB Variable Annuity products, partly offset by lower unit costs reflecting higher volumes.

- **Hong Kong new business APE** was up 10% to Euro 295 million, due to G/A Protection & Health driven by strong agency sales supported by a marketing campaign, partly offset by lower Unit-Linked sales mainly due to the non-recurrence of a marketing campaign in 1Q11.

  NBV margin was down 5 points to 56%, as higher volumes were more than offset by higher expenses mainly in marketing.

- **South-East Asia, India & China new business APE** was up 20% to Euro 304 million, reflecting strong sales of Unit-Linked products as well as good momentum in G/A Protection and Health, notably in Thailand.

  NBV margin was down 2 points to 38% driven by a negative country mix.

Mediterranean and Latin America Region (MedLA)

New business APE was down 6% to Euro 283 million, mainly impacted by lower G/A Savings sales (i) in Italy down 28% mainly driven by AXA MPS through more selective sales with a stronger focus on Unit-Linked (+31%) with the successful launch of a new structured product as well as increased competition from banking products, and (ii) in Spain down 32% due to increased selectivity in a competitive environment.

NBV margin was up 4 points to 20%, mainly reflecting significant improvement in business mix, more than offsetting higher unit costs.

Property & Casualty

Property & Casualty revenues were up 4% to Euro 22,222 million. Personal lines revenues grew 3% largely driven by 2.9% average price increase. Commercial lines revenues grew 5% mainly driven by 2.9% average price increase and higher sum insured.

On average, prices increased by 2.9% overall.

Property & Casualty revenues strongly increased in high growth markets (+15%), with strong performance in Turkey, Mexico, and the Gulf region. Mature markets were up 2%. Direct was flat as lower sales in the UK, due to a portfolio cleansing in 1Q12 after a period of rapid growth, offset sales dynamism in the other countries (+9%).

Net new personal contracts amounted to +895k.

Property & Casualty : IFRS revenues by country/region

In Euro million	9M11	9M12	Change on a reported basis	Change on a comparable basis
NORCEE[(a)]	7,208	7,486	+4%	+3%
of which Germany	*2,967*	*3,139*	*+6%*	*+6%*
of which Belgium	*1,602*	*1,606*	*0%*	*0%*
of which Switzerland	*2,513*	*2,604*	*+4%*	*+1%*
MedLA[(b)]	4,798	5,048	+5%	+5%
of which Spain	*1,523*	*1,409*	*-7%*	*-7%*
of which Italy	*1,019*	*1,057*	*+4%*	*+4%*
of which other	*2,257*	*2,581*	*+14%*	*+13%*
France	4,334	4,476	+3%	+3%
United Kingdom & Ireland	2,821	3,151	+12%	+5%
Asia	322	391	+22%	+12%
Direct[(c)]	1,605	1,669	+4%	0%
Total P&C revenues	**21,087**	**22,222**	**+5%**	**+4%**
of which Direct[(c)]	1,605	1,669	+4%	0%
of which mature markets	17,186	17,844	+4%	+2%
of which high growth markets[4]	2,296	2,708	+18%	+15%

(a) Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, Central & Eastern Europe and Luxembourg.
(b) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Gulf region, Greece and Morocco.
(c) Direct scope: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan), UK Direct operations.

Personal lines revenues (59% of total P&C revenues) increased by 3%, mainly benefiting from a 2.9% average price increase.

- **Personal Motor revenues** (35% of total P&C revenues) were up 2%, mainly driven by:

  - MedLA (+4%) notably with Turkey up 30% driven by the strong demand for AXA products and Italy up 4% mostly due to restructuring of the agencies network and higher average premium, partly offset by Spain, down 10%, mainly due to lower renewals in a difficult macro environment and increased competition, and by

  - Germany (+7%), mainly due to price increases in the context of a hardening market,

  partly offset by

  - Direct (-3%) as lower sales in the UK due to a portfolio cleansing in 1Q12 after a period of rapid growth more than offset sales dynamism in the other countries, mainly in France and Japan.

Personal Motor net new contracts amounted to +649k.

- **Personal Non-Motor revenues** (24% of total P&C revenues) increased by 5% driven by the UK & Ireland (+6%) with Household tariff increases and higher volumes due to new partnerships and improved retention mainly in the UK, by Germany (+6%) due to price increases in Property and Liability and by Direct (+19%) with positive growth across the board.

  Household net new contracts amounted to +246k.

Commercial lines revenues (40% of total P&C revenues) were up 5%, driven by a 2.9% average price increase and an increased sum insured.

- **Commercial Motor revenues** (9% of total P&C revenues) were up 10% notably driven by Mexico (+23%) as a result of both higher new business and tariff increases, by France (+12%) and by the UK & Ireland (+14%).

- **Commercial Non-Motor revenues** (31% of total P&C revenues) were up 3% driven by the UK & Ireland (+7%) with strong new business in Health, France (+3%) supported by tariff increases notably in Construction and Property, and MedLA (+3%) where the strong new business growth of 30% in the Gulf Region notably in Health was partly offset by Spain (-8%) and Portugal (-13%) in a difficult macroeconomic environment.

Asset Management

Asset Management revenues were down 6% to Euro 2,460 million, mainly impacted by lower management fees at AllianceBernstein, resulting from lower average bps (down 3.9 bps) as well as lower average assets under management. Revenues at AXA IM were stable, as higher management fees were offset by lower real estate transaction fees and lower performance fees.

Asset management revenues

In Euro million	9M11	9M12	Change on a reported basis	Change on a comparable basis
AXA IM	937	958	+2%	0%
AllianceBernstein	1,506	1,502	0%	-9%
Total Asset management	**2,443**	**2,460**	**+1%**	**-6%**

- **Assets Under Management** were up Euro 52 billion versus December 31, 2011 at Euro 899 billion:
  - Net flows: Euro -8.3 billion, comprised of:
    - Euro -8.4 billion at AllianceBernstein, mainly driven by outflows from institutional clients;
    - Euro +0.1 billion at AXA IM, driven by net inflows mainly from AXA Fixed Income, AXA Private Equity, AXA Real Estate and AXA Framlington, offset by outflows following the voluntary exit from unprofitable employee shareholding plan schemes (Euro -4.0 billion) and outflows at AXA Rosenberg (Euro -2.0 billion);
  - Market impact: Euro +63 billion, both at AXA IM and AllianceBernstein, in proportion to their asset base;
  - Scope impact: Euro -11 billion mainly following the transfer of Friends Provident assets after the disposal of UK Life operations to Resolution, as well as the disposal of Canadian operations and Australia & New Zealand operations;
  - Forex impact: Euro +8 billion as a result of depreciation of the Euro against major currencies.

Assets Under Management Roll-forward			
In Euro billion	Alliance Bernstein	AXA IM	Total
AUM at December 31, 2011	**335**	**512**	**847**
Net flows	-8	0	-8
Market appreciation	26	37	63
Scope & other impacts	-5	-7	-11
Forex impact	3	5	8
AUM at September 30, 2012	**351**	**548**	**899**
Average AUM over the period (12/31/11 - 09/30/12)	**346**	**520**	**866**
Change of average AUM 9M12 vs. 9M11			
On a reported basis	*4%*	*3%*	*3%*
On a comparable basis	*-6%*	*1%*	*-1%*

International Insurance

International Insurance revenues were up 1% at Euro 2,389 million, due to growth at AXA Assistance, up 4%, while AXA Corporate Solutions Assurance revenues were stable.

International Insurance IFRS revenues				
In Euro million	9M11	9M12	Change on a reported basis	Change on a comparable basis
AXA Corporate Solutions Assurance	1,626	1,680	3%	0%
AXA Assistance	569	604	6%	4%
Other international insurance activities	94	105	12%	2%
Total International Insurance	**2,288**	**2,389**	**4%**	**1%**

Notes

[1] Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group share.

[2] New Business Value is Group Share.

[3] Life & Savings Continental Europe is France, Germany, Belgium, Switzerland, Italy, Spain, Portugal and Greece.

[4] Life & Savings high growth markets are: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, India, Morocco, Mexico and Turkey.

Property & Casualty high growth markets are: Morocco, Mexico, Turkey, Gulf region, Hong Kong, Singapore, Malaysia, Russia, Ukraine and Poland (exc. Direct).

[5] AXA's internal economic model calibrated based on an adverse 1/200 year shock.

[6] And other companies.

APPENDIX 1: Group IFRS revenues – 9M12 vs. 9M11

AXA Group IFRS revenues – contribution & growth by segment and country/region

In Euro million	9M11 IFRS	9M12 IFRS	IFRS revenues change Reported	IFRS revenues change Comp. basis
United States	7,198	8,419	+17%	+7%
France	10,236	9,930	-3%	-3%
NORCEE	12,539	12,478	0%	-1%
of which Germany	*5,115*	*4,867*	*-5%*	*-5%*
of which Switzerland	*5,371*	*5,598*	*+4%*	*+2%*
of which Belgium	*1,599*	*1,618*	*+1%*	*+1%*
of which Central & Eastern Europe	*394*	*338*	*-14%*	*-11%*
United Kingdom	495	470	-5%	+17%
Asia Pacific	5,817	6,254	+8%	+4%
of which Japan	*4,201*	*4,801*	*+14%*	*+4%*
of which Hong Kong	*1,068*	*1,255*	*+18%*	*+7%*
of which South-East Asia, India & China	*195*	*199*	*+2%*	*-2%*
MedLA	3,505	3,392	-3%	-3%
of which Spain	*468*	*407*	*-13%*	*-13%*
of which Italy	*2,544*	*2,561*	*+1%*	*+1%*
of which other	*493*	*423*	*-14%*	*-14%*
Life & Savings	**39,790**	**40,946**	**+3%**	**0%**
of which mature markets	*37,851*	*38,864*	*+3%*	*0%*
of which high growth markets[4]	*1,939*	*2,082*	*+7%*	*+2%*
NORCEE	7,208	7,486	+4%	+3%
of which Germany	*2,967*	*3,139*	*+6%*	*+6%*
of which Belgium	*1,602*	*1,606*	*0%*	*0%*
of which Switzerland	*2,513*	*2,604*	*+4%*	*+1%*
France	4,334	4,476	+3%	+3%
MedLA	4,798	5,048	+5%	+5%
of which Spain	*1,523*	*1,409*	*-7%*	*-7%*
of which Italy	*1,019*	*1,057*	*+4%*	*+4%*
of which other	*2,257*	*2,581*	*+14%*	*+13%*
United Kingdom & Ireland	2,821	3,151	+12%	+5%
Asia	322	391	+22%	+12%
Direct	1,605	1,669	+4%	0%
Property & Casualty	**21,087**	**22,222**	**+5%**	**+4%**
of which mature markets	*17,186*	*17,844*	*+4%*	*+2%*
of which Direct	*1,605*	*1,669*	*+4%*	*0%*
of which high growth markets[4]	*2,296*	*2,708*	*+18%*	*+15%*
AXA Corporate Solutions Assurance	1,626	1,680	+3%	0%
Other	663	709	+7%	+4%
International Insurance	**2,288**	**2,389**	**+4%**	**+1%**
AllianceBernstein	1,506	1,502	0%	-9%
AXA Investment Managers	937	958	+2%	0%
Asset Management	**2,443**	**2,460**	**+1%**	**-6%**
Banking & Holdings[8]	336	340	+1%	+3%
Total	65,945	68,358	+4%	+1%

in Euro million	9M12 APE				% Unit-Linked in APE		% G/A Protection & Health in APE	
	G/A Protection & Health	G/A Savings	Unit-Linked	Mutual Funds & Other	9M11	9M12	9M11	9M12
United States	138	58	447	271	43%	49%	18%	15%
France	422	394	122	0	13%	13%	41%	45%
NORCEE	519	211	137	37	23%	15%	52%	57%
Germany	192	82	43	26	18%	12%	49%	56%
Switzerland	286	9	14	0	5%	4%	92%	92%
Belgium	34	102	11	0	7%	8%	20%	23%
Central & Eastern Europe	7	18	69	11	81%	66%	5%	7%
United Kingdom	24		229	152	63%	56%	6%	6%
Asia Pacific	625	1	351	40	36%	34%	59%	61%
Japan	300		118	0	24%	28%	76%	72%
Hong Kong	171	1	83	40	36%	28%	48%	58%
South-East Asia, India & China	154		149	0	53%	49%	47%	51%
MedLA	68	89	117	9	32%	41%	24%	24%
Spain	11	21	5	4	13%	12%	24%	26%
Italy	11	64	107	3	45%	58%	7%	6%
Other	46	3	5	2	10%	10%	72%	81%
Total	1,796	753	1,403	509	31%	31%	38%	40%

Net Inflows by country/region		
In Euro billion	9M11	9M12
France	+0.8	+0.4
NORCEE[(a)]	+2.9	+1.9
United States	-0.4	+0.1
United Kingdom	+0.7	+0.1
Asia Pacific[(b)]	+1.6	+2.2
MedLA[(c)]	-1.0	-1.6
Total Life & Savings Net Inflows	+4.5	+3.0
of which mature markets	+3.2	+1.9
of which high growth markets[4]	+1.4	+1.0

(a) Northern, Central and Eastern Europe: Germany, Belgium, Switzerland, Central & Eastern Europe and Luxembourg
(b) Asia Pacific: Japan, Hong Kong, South-East Asia, India & China and Australia & New Zealand
(c) Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Greece and Morocco

In million local currency except Japan in billion	1Q11	2Q11	3Q11	4Q11	1Q12	2Q12	3Q12
Life & Savings							
United States	3,390	3,285	3,445	3,270	3,666	3,554	3,571
France	3,665	3,429	3,142	3,408	3,510	3,236	3,185
NORCEE							
Germany	*1,656*	*1,663*	*1,796*	*1,870*	*1,674*	*1,606*	*1,586*
Switzerland	*4,697*	*1,066*	*865*	*979*	*4,694*	*1,134*	*913*
Belgium	*655*	*455*	*489*	*543*	*809*	*415*	*394*
Central & Eastern Europe	*137*	*138*	*119*	*119*	*112*	*110*	*116*
United Kingdom	136	148	147	132	131	130	122
Asia Pacific							
Japan	*158*	*163*	*157*	*170*	*156*	*175*	*166*
Australia & New Zealand	*479*	-	-	-	-	-	-
Hong Kong	*3,774*	*3,905*	*4,017*	*4,118*	*4,032*	*3,981*	*4,469*
MedLA	1,272	1,059	1,175	1,284	1,012	1,240	1,139
Property & Casualty							
NORCEE							
Germany	*1,659*	*586*	*722*	*640*	*1 738*	*635*	*765*
Switzerland	*2,653*	*272*	*175*	*160*	*2 672*	*281*	*183*
Belgium	*636*	*487*	*479*	*478*	*636*	*492*	*477*
France	1,842	1,195	1,296	1,220	1,879	1,259	1,339
MedLA	1,712	1,658	1,427	2,018	1,798	1,732	1,518
United Kingdom & Ireland	783	875	801	721	831	903	825
Asia	114	98	110	97	143	117	131
Direct	517	542	546	497	512	573	585
International Insurance							
AXA Corporate Solutions Assurance	932	338	355	360	944	389	347
Other	277	192	194	227	270	222	218
Asset Management							
AllianceBernstein	723	716	681	603	625	626	674
AXA Investment Managers	299	335	304	369	294	316	348
Banking & Holdings[6]	130	119	87	150	142	84	114

APPENDIX 5: 9M12 Property & Casualty revenue contribution & growth by business line

Property & Casualty revenues – contribution & growth by business line

in %	Personal Motor		Personal Non-Motor		Commercial Motor		Commercial Non-Motor	
	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis
France	28%	+1%	29%	+3%	9%	+12%	33%	+3%
United Kingdom & Ireland	14%	-4%	39%	+6%	9%	+14%	39%	+7%
NORCEE	34%	+4%	21%	+5%	7%	-1%	36%	+1%
of which Germany	*33%*	*+7%*	*24%*	*+6%*	*6%*	*+2%*	*29%*	*+2%*
of which Belgium	*28%*	*-1%*	*22%*	*+4%*	*12%*	*-4%*	*38%*	*+1%*
of which Switzerland	*37%*	*+2%*	*15%*	*+3%*	*4%*	*0%*	*44%*	*0%*
MedLA	41%	+4%	19%	+2%	14%	+16%	27%	+3%
of which Spain	*45%*	*-10%*	*29%*	*-4%*	*7%*	*-8%*	*20%*	*-8%*
of which Italy	*64%*	*+4%*	*23%*	*+3%*	*0%*	*+72%*	*14%*	*+3%*
of which other(a)	*29%*	*+18%*	*13%*	*+9%*	*23%*	*+21%*	*36%*	*+7%*
Asia	36%	+8%	11%	+13%	12%	+20%	45%	+15%
Direct	88%	-3%	14%	+40%				
Total	35%	+2%	24%	+5%	9%	+10%	31%	+3%
of which mature markets	*31%*	*+1%*	*27%*	*+4%*	*8%*	*+4%*	*33%*	*+2%*
of which high growth markets[4]	*30%*	*+18%*	*11%*	*+11%*	*22%*	*+25%*	*37%*	*+10%*

(a) Portugal, Greece, Turkey, Mexico, Gulf region and Morocco.

Property & Casualty price increases by country and business line		
In %	Personal	Commercial[a]
France	+2.5%	+5.8%
Germany	+4.3%	+0.7%
United Kingdom & Ireland	+4.9%	+4.0%
Switzerland	-0.3%	-0.2%
Belgium	+6.2%	+2.6%
MedLA	+2.0%	+2.9%
Asia	+0.4%	+2.3%
Direct	+3.0%	-
Total	**+2.9%**	**+2.9%**

(a) Renewals only

APPENDIX 7: Life & Savings New Business Volume (APE), Value (NBV) and NBV to APE margin

in Euro million	9M11 APE	9M12 APE	Change on a comparable basis	9M11 NBV	9M12 NBV	Change on a comparable basis	9M12 NBV/APE margin	Change on a comparable basis
United States	749	914	+11.2%	99	140	+28.5%	15.4%	+2.1 pts
France	956	937	-4.1%	131	140	+3.3%	14.9%	+1.1 pts
United Kingdom	418	406	-9.6%	23	-1	n.a.	-0.2%	-5.7 pts
NORCEE	1,010	903	-10.9%	265	237	-11.3%	26.2%	-0.1 pt
Germany	377	343	-9.0%	87	72	-17.0%	21.1%	-2.0 pts
Switzerland	338	309	-10.8%	137	128	-8.3%	41.5%	+1.1 pts
Belgium	128	147	+14.8%	8	12	+47.8%	8.3%	+1.9 pts
Central & Eastern Europe	168	105	-34.9%	33	24	-23.8%	22.9%	+3.3 pts
ASIA PACIFIC	820	1,016	+14.0%	503	547	-0,3%	53.8%	-7.7 pts
Japan	337	418	+12.7%	256	264	-6.2%	63.3%	-12.8 pts
Hong Kong	243	295	+10.1%	150	166	+0.8%	56.4%	-5.2 pts
South-East Asia, India & China	240	304	+19.7%	97	116	+13.8%	38.1%	-2.0 pts
MedLA	302	283	-6.2%	47	55	+17.2%	19.5%	+3.9 pts
Spain	55	41	-24.8%	12	9	-28.6%	20.9%	-1.1 pts
Italy	184	185	+0.6%	29	37	+29.1%	19.9%	+4.4 pts
Other	63	57	-9.6%	6	10	+50.2%	17.4%	+7.2 pts
TOTAL	4,255	4,461	-0.2%	1,068	1,121	-1.1%	25.1%	-0.2 pt
of which mature markets	*3,566*	*3,717*	*-0.7%*	*785*	*809*	*-2.6%*	*21.8%*	*-0.4 pt*
of which high growth markets[4]	*689*	*744*	*+2.4%*	*283*	*313*	*+3.2%*	*42.7%*	*+0.3 pt*

APPENDIX 8: 3Q12 Main Press Releases /

- 08/03/2012 Half year 2012 Earnings
- 08/21/2012 AXA launches its 2012 employee share offering (Shareplan 2012)
- 10/09/2012 AXA and Crédit Agricole CIB sign their first joint financing

Please refer to the following web site address for further details:
http://www.axa.com/en/press/pr/

APPENDIX 9: 9M12 operations on AXA's shareholders' equity and debt /

Shareholders' Equity

No significant operations

Debt

No significant operations

APPENDIX 10: Next main investor events /

- 11/07/2012 Investor Day
- 02/21/2013 Full Year 2012 Earnings
- 04/30/2013 Shareholders' meeting

“October 25, 2012

AXA ANNOUNCES THE SUBSCRIPTION PRICES FOR ITS 2012 EMPLOYEE SHARE OFFERING (SHAREPLAN 2012)

The subscription prices for AXA’s 2012 employee share offering (Shareplan 2012) have been determined by decision of the Deputy Chief Executive Officer on October 25, 2012.

The subscription prices are based on a reference price of euro 11.86, which is equal to the arithmetical average of the 20 opening stock price quotes for the AXA shares on the Compartment A of NYSE Euronext Paris S.A. over a period of 20 consecutive trading days from September 27, 2012 inclusive to October 24, 2012 inclusive (the “Reference Price”).

Under the classic plan, for all countries, the subscription price will be equal to 80% of the Reference Price,

i.e euro 9.50

Under the leveraged plan, for all countries, the subscription price will be equal to 82.81% of the Reference Price,

i.e euro 9.82

The following information mainly summarises the other information contained in the press release relating to Shareplan 2012 dated August 21, 2012.

ISSUER

AXA, ICB sectorial classification:

Industry	: 8000, Financials
Supersector	: 8500, Insurance
Sector	: 8530, Non life Insurance
Subsector	: 8532, Full line Insurance

OBJECTIVE

As each year, the AXA Group offers to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved to its employees. In doing so, the AXA Group hopes to strengthen its relationship with its employees by closely associating them with the future development and results of the Group.

The 2012 offering, called "SharePlan 2012", is taking place in 40 countries and involves over 110,000 employees who are offered, in most countries, the opportunity to participate in both a classic offering and a leverage offering. The subscriber’s initial investment in the leverage offering is guaranteed.

SHARES TO BE ISSUED

- Date of the Shareholders' Meeting having authorized the capital increase: April 25, 2012.

- Dates of the Board of Directors' / Deputy Chief Executive Officer's, acting upon delegation of the Board of Directors, decisions: June 13, 2012 (principle of the offering and fixing of the reservation period) and October 25, 2012 (fixing of the Reference Price and of the dates of the retraction/subscription period).

- Type of share proposed, maximum number: pursuant to (i) the 18th resolution adopted by the Shareholders' Meeting of April 25, 2012 and (ii) the decision of the Board of Directors of June 13, 2012, the offering will consist of the following:

  - An issue, without preferential subscription rights for existing shareholders, of new shares offered at a subscription price equal to:

    - under the classic offering, for all countries: 80% of the Reference Price;

    - under the leverage offering, for all countries: 82.81% of the Reference Price.

    The initial personal investment of the employees subscribing to the leverage offering is guaranteed by a partner bank (Natixis) and the subscribers are entitled to a portion of the share price appreciation versus the Reference Price (without discount).

  - The maximum number of new shares that may be issued pursuant to the offering is 58,951,965 shares, corresponding to a capital increase of a nominal amount of approximately Euro 135 million. In accordance with the provisions of article L.225-138-1 of the French Commercial Code, the number of newly issued shares will correspond to the number of shares actually subscribed by the Beneficiaries and will be known at the end of the retraction/subscription period.

  - The new shares will be eligible for dividends declared in respect of periods as of January 1, 2012.

CONDITIONS RELATING TO SUBSCRIPTION

- Beneficiaries of the offering: unless local law requires otherwise, the individuals eligible for the offering are:

  - Employees who are under a valid work contract (open-ended or fixed-term) with one or more of the eligible AXA entities, members of the AXA International Employee Savings Plan (*Plan International d'Actionnariat de Groupe* or P.I.A.G.) or the AXA French Employee Savings Plan (*Plan d'Epargne d'Entreprise de Groupe* or P.E.E.G.), who are on the payroll on the first day of the reservation period, and having on the last day of the retraction/subscription period at least three months of prior continuous or discontinuous service over the period running from January 1st, 2011 to the last day of the retraction/subscription period, pursuant to Article L.3342-1 of the French Labor Code;

- Former employees of eligible entities (retired or semi-retired from these entities), having kept assets in an Employee Stock Ownership Funds (FCPE) and/or securities in a registered account within the AXA P.I.A.G. or the AXA P.E.E.G.;

- As well as general insurance agents in France having an individual mandate with an entity that is a member of the P.E.E.G. and who market the products of such entity. This agreement must have been into effect for at least three months on the last day of the retraction/subscription period, pursuant to Articles L.3342-1 and D.3331-3 of the French Labor Code.

  The entities eligible for the offering are those that have enrolled in the P.E.E.G. or in the P.I.A.G. including the amendments thereto.

- Preferential subscription rights for existing shareholders: the issue will be without preferential subscription rights for existing shareholders, in favor of members of an employee savings scheme pursuant to the provisions of Article L.225-138-1 of the French Commercial Code.

- Terms of subscription:

  - For the classic offering (other than in Germany, Italy, Romania, South Korea, Spain and the United States) the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's shareholders' meetings.

    In Germany, Italy, Romania, South Korea, Spain and the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They will have direct voting rights.

  - For the leverage offering other than in the United States, the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's shareholders' meetings.

    In the United States, the shares will be subscribed and held directly by the employees.

- Investment limit: in accordance with Article L.3332-10 of the French Labor Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits[2], as the case may be (such investment limits could be lower pursuant to local laws).

  For the leverage offering, the investment limit of one-fourth of the employee's annual gross compensation or pension benefits, is calculated after taking into account the complementary contribution of the banking partner (Natixis). During the retraction/subscription period, eligible employees will have the possibility to invest (i) in the classic plan under the same terms and conditions as those applicable during the reservation period and/or (ii) in the leveraged plan with an investment ceiling reduced to 2.5% of their annualized eligible compensation (contribution of the banking partner included).

[2] As regards general insurance agents in France, only their professional income declared as income tax with regard to the past year will be taken into account.

- Minimum holding period of shares: eligible employees will be obliged to hold their shares or fund units for a period of approximately five years, i.e. until May 1, 2017 in France, until July 1, 2017 for the rest of the world and until December 7, 2017 in Belgium, except in the case of a specified early exit event.

TIMETABLE FOR THE OFFERING

- Reservation period: from August 31, 2012 (inclusive) to September 17, 2012 (inclusive).

- Fixing period to determine the Reference Price: from September 27, 2012 (inclusive) to October 24, 2012 (inclusive). Hedging transactions relating to the leveraged plan have been carried out by the banking partner during this period, and could continue to be implemented until the end of Shareplan 2012.

- Retraction/subscription period: from October 26, 2012 (inclusive) to October 31, 2012 (inclusive), as confirmed on October 25, 2012 by the decision of AXA's Deputy Chief Executive Officer.

- Date of capital increase: expected on December 7, 2012.

LISTING

Listing of the new shares on Compartment A of NYSE Euronext Paris S.A. (ISIN FR0000120628) will be requested as soon as possible after the capital increase expected on December 7, 2012 and will be completed at the latest by December 31st, 2012 on the same line as the existing shares.

OTHER INFORMATION

The regulations (and key investor information documents related to the Funds) through which the employees may participate in the offering received the approval of the AMF (*Autorité des marchés financiers*) on June 8, 2012.

This press release is intended to satisfy the requirements of the regulation, pursuant to Article 212-4 5° of the AMF's General Regulations and Article 14 of Instruction n°2005-11 dated December 13, 2005.

CONTACT FOR EMPLOYEES

For questions relating to the present offering, please contact your Human Resources Department."

“**Paris – November 5, 2012**

AXA HAS COMPLETED THE ACQUISITION OF HSBC P&C BUSINESSES IN HONG KONG AND SINGAPORE

AXA announced today that it has successfully completed the acquisition of HSBC P&C operations in Hong Kong and Singapore. Consequently, AXA and HSBC have launched their exclusive P&C bancassurance cooperation in these countries.

The acquisition of HSBC P&C operations in Mexico will be completed in due course, as well as the launch of the P&C bancassurance cooperation in Mexico, China, India and Indonesia.”

“**Paris – November 7, 2012**

AXA TO HOLD ITS AUTUMN INVESTOR SEMINAR TODAY

AXA is hosting today its annual Investor Seminar in Paris, during which the management team will provide insight on how the Ambition AXA strategic plan is implemented in selected key entities.

The day will open with an update on our progress on our Ambition AXA financial objectives and confirmation of our targets and their sensitivities to market conditions: our underlying earnings per share CAGR[3] over 2010-2015 is expected to remain within a 5% to 10% range in light of the current environment, resulting in an adjusted return on equity expected within a range of 13% to 15% in 2015.

Members of the AXA Group Executive Committee will present progress achieved in France, Japan, Asia, US and Asset Management.

Investor presentations will start at 8:30am CET and end at around 4:30pm CET.
Live webcast and support documents will be available at 7:00am CET on AXA website:
http://www.axa.com/en/investor/conferences/investordays/

On demand webcast will be available from November 8, 2012.

Detailed agenda of the day (all times are CET):

8:30am – 8:55	Introduction	Henri de Castries
8:55 – 9:10	Finance	Denis Duverne
9:10 – 10:00	AXA France	Nicolas Moreau
10:30 – 11:15	AXA Japan	Jean-Louis Laurent-Josi
11:15 – 12:00	AXA Asia	Mike Bishop
1:00pm – 1:45	US Life & Savings	Mark Pearson
1:45 – 2:30	AXA IM	Dominique Carrel-Billiard
3:00 – 3:45	AllianceBernstein	John Weisenseel
3:45 – 4:30	Conclusion and Q&A	Management Committee”

3 Compound annual growth rate

“Paris – December 10, 2012

RESULTS OF THE AXA GROUP EMPLOYEE SHARE OFFERING IN 2012

On August 21st, 2012 AXA announced the launch of its 2012 employee share offering (“SharePlan 2012”), a capital increase reserved to its employees worldwide.

Over 21,000 employees in 40 countries, representing over 18% of the eligible employees, subscribed to SharePlan 2012.

The aggregate proceeds from the offering amount to approximately Euro 291 million, for a total of approximately 30 million newly-issued shares, subscribed at a price of Euro 9.50 for the classic plan and Euro 9.82 for the leveraged plan. The new shares are created with full rights as of January 1st, 2012. This offering increases the total number of outstanding AXA shares which amounts to 2,386,986,593 on December 7, 2012.

Following SharePlan 2012, AXA’s employees hold approximately 7.48% of the share capital and 8.42% of the voting rights.”

Share Capital as at the date of this Prospectus

On 7 December 2012 the Deputy Chief Executive Officer, by virtue of a delegation of powers granted by the Board of Directors dated 13 June 2012, has recorded the capital increase reserved to AXA Group employees. As at the date of this Prospectus, the AXA share capital amounts to EUR 5,466,199,297.97 and the total number of AXA shares amounts to 2,386,986,593.

TAXATION

The statements herein regarding taxation are based on the laws in force in France and/or, as the case may be, the Grand-Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law. The following overview does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of state, local or foreign laws including French or, as the case may be, the Luxembourg of any investment in or ownership and disposition of the Notes.

1. EU SAVINGS DIRECTIVE

On 3 June 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income (the "**Directive**"). Pursuant to the Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the Directive (interest, premiums or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual or certain residual entities resident or established in that other Member State (the "**Disclosure of Information Method**").

For these purposes, the term "paying agent" is widely defined and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Directive, for the immediate benefit of individuals.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, withhold an amount on interests payments. The rate of such withholding tax equals 35 per cent. until the end of the transitional period. Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of several jurisdictions (Switzerland, Liechtenstein, San Marino, Monaco and Andorra), providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the "**OECD Model Agreement**") with respect to interest payments within the meaning of the Directive, in addition to the simultaneous application by those same jurisdictions of a withholding tax on such payments at the rates defined for the corresponding periods and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1 July 2005.

The European Commission has proposed certain amendments to the Directive which may, if implemented, amend or broaden the scope of the requirements described above.

The Directive was implemented into French law under Article 242 *ter* of the French tax code, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

The Directive and several agreements concluded between Luxembourg and certain dependent or associated territories of the European Union were implemented in Luxembourg by the laws of 21 June 2005 (the "**Laws**").

2. LUXEMBOURG TAXATION

The comments below are intended as a basic overview of certain tax consequences in relation to the purchase, ownership and disposition of the Notes under Luxembourg law. Persons who are in any doubt as to their tax position should consult a professional tax adviser.

Withholding tax

Under Luxembourg tax law currently in effect and with the possible exception of interest paid to individual Noteholders or certain residual entities, there is no Luxembourg withholding tax on payments of interest (including accrued but unpaid interest). There is also no Luxembourg withholding tax, with the possible exception of payments made to individual Noteholders or certain residual entities, upon repayment of principal in case of reimbursement, redemption, repurchase or exchange of the Notes.

Luxembourg non-resident individuals

Under the Laws, a Luxembourg-based paying agent (within the meaning of the Laws) is required since 1 July 2005 to withhold tax on interest and other similar income paid by it to (or under certain circumstances, to the benefit of) an individual or certain residual entities resident or established in another Member State or in certain EU dependent or associated territories, unless the beneficiary of the interest payments elects for the exchange of information or, in case of an individual beneficiary, the tax certificate procedure. ''Residual entities'' within the meaning of Article 4.2 of the Directive are entities established in a Member State or in certain EU dependent or associated territories which are not legal persons (the Finnish and Swedish companies listed in Article 4.5 of the Directive are not considered as legal persons for this purpose), whose profits are not taxed under the general arrangements for the business taxation, which are not and have not opted to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC as replaced by the European Council Directive 2009/65/EC or similar collective investment funds located in Jersey, Guernsey, the Isle of Man, the Turks and Caicos Islands, the Cayman Islands, Montserrat or the British Virgin Islands.

The current withholding tax rate is 35 per cent. The withholding tax system will only apply during a transitional period, the ending of which depends on the conclusion of certain agreements relating to information exchange with certain third countries.

Luxembourg resident individuals

In accordance with the law of 23 December 2005 as amended by the law of 17 July 2008 on the introduction of a withholding tax on certain interest payments on savings income, interest payments made by Luxembourg paying agents (defined in the same way as in the Directive) to Luxembourg individual residents or to certain residual entities that secure interest payments on behalf of such individuals (unless such entities have opted either to be treated as UCITS recognised in accordance with the European Council Directive 85/611/EEC, as replaced by the European Council Directive 2009/65/EC, or for the exchange of information regime) are subject to a 10 per cent. withholding tax.

Pursuant to the Luxembourg law of 23 December 2005 as amended by the law of 17 July 2008, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent. tax on interest payments made by paying agents (defined in the same way as in the Directive) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State or in a State or territory which has concluded an international agreement directly related to the Directive.

3. FRENCH TAXATION

The following is an overview of certain withholding tax considerations that may be relevant to Noteholders who (i) are non-French residents, (ii) do not hold their Notes in connection with a business or profession conducted in France, as a permanent establishment or with a fixed base in France, and (iii) do not currently hold shares of the Issuer.

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer with respect to the Notes are not subject to the withholding tax unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**"), in which case, a 50 per cent. withholding tax is applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty). The 50 per cent. withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 et seq. of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French *Code général des impôts*, at a rate of 30 per cent. or 55 per cent. (subject to more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 50 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the *Bulletin officiel des Finances Publiques-Impôts* (BOI – ANNX – 000364 – 20120912 and BOI – ANNX – 000366 – 20120912), the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are:

(a) offered by means of a public offer within the meaning of Article L.411.1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than in a Non-Cooperative State. For this purpose, an "**equivalent offer**" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(b) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(c) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

The Notes which will be admitted, at the time of their issue, to the operations of Euroclear France, will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts*. In addition, they will be subject neither to the Deductibility Exclusion nor to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

SUBSCRIPTION AND SALE

Underwriting Arrangements

Matignon Spread Variable, Matignon Spread Crédit, Matignon Protection Collectives, Matignon Protection Vie, Matignon Taux Epargne 1, Matignon Taux Epargne 2 et AXA France IARD (the "**Floating Rate Notes Subscribers**") have, pursuant to a subscription agreement dated 20 December 2012 (the "**Floating Rate Notes Subscription Agreement**"), agreed jointly and severally with the Issuer, subject to the satisfaction of certain conditions to subscribe and pay for the Floating Rate Notes at an issue price of 100 per cent., in each case of their respective principal amounts. The Issuer will also pay certain costs incurred by it and the Floating Rate Notes Subscribers in connection with the issue of the Floating Rate Notes.

AXA France Vie, AGIPI CLER and AXA Global P&C (the "**2021 Fixed Rate Notes Subscribers**") have, pursuant to a subscription agreement dated 20 December 2012 (the "**2021 Fixed Rate Notes Subscription Agreement**"), agreed jointly and severally with the Issuer, subject to the satisfaction of certain conditions to subscribe and pay for the 2021 Fixed Rate Notes at an issue price of 99.159 per cent., in each case of their respective principal amounts. The Issuer will also pay certain costs incurred by it and the 2021 Fixed Rate Notes Subscribers in connection with the issue of the 2021 Fixed Rate Notes.

AXA France Vie and AXA France IARD (the "**2023 Fixed Rate Notes Subscribers**" and together with the Floating Rate Notes Subscribers and the 2021 Fixed Rate Notes Subscribers, the "**Subscribers**") have, pursuant to a subscription agreement dated 20 December 2012 (the "**2023 Fixed Rate Notes Subscription Agreement**"), agreed jointly and severally with the Issuer, subject to the satisfaction of certain conditions to subscribe and pay for the 2023 Fixed Rate Notes at an issue price of 99.841 per cent., in each case of their respective principal amounts. The Issuer will also pay certain costs incurred by it and the 2023 Fixed Rate Notes Subscribers in connection with the issue of the 2023 Fixed Rate Notes.

Selling Restrictions

General

Except for action in connection with the listing of the Notes on the Official List of the Luxembourg Stock Exchange, no action has been or will be taken in any jurisdiction by the Subscribers or the Issuer that would, or is intended to, permit a public offering of the Notes, or possession or distribution of the Prospectus (in proof or final form) or any other offering or publicity material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Each of the Subscribers and the Issuer will comply with all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distributes the Prospectus or any such other material. Each Subscriber will also ensure that no obligations are imposed on the Issuer in any such jurisdiction as a result of any of the foregoing actions. Accordingly, each of the Subscribers has agreed that it will not, directly or indirectly, offer, sell or deliver any Notes or distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms. The Issuer and the Subscribers will have no responsibility for, and each Subscriber will obtain any consent, approval or permission required by it for, the acquisition, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in or from which it makes any acquisition, offer, sale or delivery. No Subscriber is authorised to make any representation or use any information in connection with the issue, subscription and sale of the Notes other than as contained in, or as is consistent with the contents of, the Prospectus (in final form) or any amendment or supplement to it, any publicly available information or any other information supplied by the Issuer to the Subscribers specifically for the purpose of being used in connection with the issue, subscription and sale of the Notes.

Neither the Issuer, the Subscribers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor of the Notes, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

France

Each of the Subscribers and the Issuer has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

United States

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

Each Subscriber has agreed that it will not offer or sell the Notes, (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the date of issue of the Notes, within the United States or to, or for the account or benefit of, U.S. persons and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

GENERAL INFORMATION

Authorisation

The issues of the Notes have been authorised by Denis Duverne, Deputy Chief Executive Officer in charge of Finance, Strategy and Operations of the Issuer on 19 December 2012 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 7 March 2012.

Listing and Admission to Trading of the Notes

Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange, in accordance with the Prospectus Directive (as defined above). The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instrument Directive 2004/39/EC.

Estimate total expenses

The estimate of the total expenses related to the admission to trading of the Notes is €19,130.

Documents available

For so long as the Notes issued are outstanding, copies of the following documents may be obtained, free of charge, and may be consulted during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) at the registered office of the Issuer and the specified office of the Paying Agent:

(i) a copy of this Prospectus;

(ii) the Issuer's *statuts* (with an English translation thereof);

(iii) the Issuer's 2010 and 2011 Annual Reports in English, including its audited consolidated financial statements for the financial years ended 31 December 2010 and 2011;

(iv) the Issuer's *Documents de référence* filed with the AMF on 18 March 2011 and 15 March 2012;

(v) the Issuer's most recently published annual report (being English translation of the Issuer's most recent *Document de référence*), including the Issuer's most recent annual audited consolidated financial statements, and the Issuer's most recent half-year financial report, including the Issuer's most recent unaudited consolidated interim financial statements; and

(vi) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

The Prospectus and all documents incorporated by reference in this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Clearing systems

The Floating Rate Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 087002233 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011380450.

The 2021 Fixed Rate Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 087002292 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011380476.

The 2023 Fixed Rate Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 087002250 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011380468.

The address of Euroclear is 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Significant or material change

Except as disclosed in this Prospectus, there has been no significant change in the financial or trading position of the Group since 30 June 2012 and there has been no material adverse change in the prospects of the Issuer since 31 December 2011.

Litigation

Except as disclosed in this Prospectus, neither the Issuer nor any of its consolidated subsidiaries, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have, or in such period have had, a significant effect on the financial position or profitability of the Issuer and/or the Group.

Statutory auditors

Incumbent auditors

PRICEWATERHOUSECOOPERS AUDIT

63, rue de Villiers – 92208 Neuilly-sur-Seine, represented by Pierre Coll and Michel Laforce.

PricewaterhouseCoopers Audit is registered as an independent auditor with the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

MAZARS

61, rue Henri Regnault – 92400 Courbevoie Cedex, represented by Messrs. Philippe Castagnac and Gilles Magnan.

Mazars is registered as an independent auditor with the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.

PriceWaterhouseCoopers Audit and Mazars have audited the Issuer's financial statements, without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on 31 December 2010 and 2011.

Alternate auditors

Mr. Patrick Frotiée: 63, rue de Villiers – 92208 Neuillysur- Seine.

Mr. Jean-Brice de Turckeim: 61, rue Henri Regnault – 92400 Courbevoie Cedex.

Rating of the Issuer

The Issuer and certain of its insurance subsidiaries are rated by recognized rating agencies. The significance and the meaning of individual ratings vary from agency to agency.

At the date of this Prospectus, the relevant ratings for the Issuer and its principal insurance subsidiaries were as follows:

	Agency	Rating	Outlook
Insurer Financial Strength Ratings			
The Issuer's principal insurance subsidiaries	Standard & Poor's	A+	Stable
	Moody's	Aa3	Negative
	Fitch Ratings	AA-	Negative
Ratings of the Issuer's Long Term			
Counterparty credit rating/Senior Debt	Standard & Poor's	A-	Stable
	Moody's	A2	Negative
	Fitch Ratings	A-	

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historic or potential performance of AXA's ordinary shares, ADS, ADR or debt securities and should not be relied upon for purpose of making an investment decision with respect to any of these securities. The Issuer accepts no responsibility for the accuracy or reliability of the ratings.

Standard & Poor's, Moody's and Fitch Ratings are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the "**CRA Regulation**") and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Prospectus[4].

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[4] http://www.esma.europa.eu/page/List-registered-and-certified-CRAs

REGISTERED OFFICE OF THE ISSUER

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