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AXA

**€650,000,000 Floating Rate Notes due 2024
Issue Price: 100 per cent.**

and

**€734,000,000 2.625 per cent. Notes due 2022
Issue Price: 99.686 per cent.**

and

**€935,000,000 2.875 per cent. Notes due 2024
Issue Price: 99.156 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 €650,000,000 aggregate principal amount of Floating Rate Notes due 2024 (the “**Floating Rate Notes**”), €734,000,000 aggregate principal amount of 2.625 per cent. Notes due 2022 (the “**2022 Fixed Rate Notes**”) and €935,000,000 aggregate principal amount of 2.875 per cent. Notes due 2024 (the “**2024 Fixed Rate Notes**”) and, together with the Floating Rate Notes and the 2022 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 28 January 2024 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 28 July 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, 28 June 2013 to, but excluding, the Interest Payment Date falling on or about 28 July 2013.

The 2022 Fixed Rate Notes will mature, unless previously redeemed or purchased and cancelled, on 15 June 2022, subject as provided below, at their principal amount, as set out in “Terms and Conditions of the 2022 Fixed Rate Notes – Redemption and Purchase - Redemption at Maturity”.

The 2022 Fixed Rate Notes will bear interest at the rate of 2.625 per cent. per annum from, and including, 28 June 2013 to, but excluding, 15 June 2022. Interest will be payable annually in arrear on each Interest Payment Date (as defined in “Terms and Conditions of the 2022 Fixed Rate Notes – Interest”), commencing on 15 June 2014 (see “Terms and Conditions of the 2022 Fixed Rate Notes – Interest”). There will be a first short coupon in respect of the first interest period, from and including, 28 June 2013 to, but excluding, 15 June 2014.

The 2024 Fixed Rate Notes will mature, unless previously redeemed or purchased and cancelled, on 15 June 2024, subject as provided below, at their principal amount, as set out in “Terms and Conditions of the 2024 Fixed Rate Notes – Redemption and Purchase - Redemption at Maturity”.

The 2024 Fixed Rate Notes will bear interest at the rate of 2.875 per cent. per annum from, and including, 28 June 2013 to, but excluding, 15 June 2024. Interest will be payable annually in arrear on each Interest Payment Date (as defined in “Terms and Conditions of the 2024 Fixed Rate Notes – Interest”), commencing on 15 June 2014 (see “Terms and Conditions of the 2024 Fixed Rate Notes – Interest”). There will be a first short coupon in respect of the first Interest Period, from and including, 28 June 2013 to, but excluding, 15 June 2014.

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 28 June 2013 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 2022 Fixed Rate Notes - Form, Denomination and Title" and "Terms and Conditions of the 2024 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

AXA Corporate Solutions Assurance

AXA France IARD

AXA France Vie

This Prospectus is dated 25 June 2013

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.

TABLE OF CONTENTS

Contents	Page
RISK FACTORS.....	4
PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS	9
DOCUMENTS INCORPORATED BY REFERENCE	10
TERMS AND CONDITIONS OF THE FLOATING RATE NOTES	16
TERMS AND CONDITIONS OF THE 2022 FIXED RATE NOTES.....	26
TERMS AND CONDITIONS OF THE 2024 FIXED RATE NOTES.....	33
USE OF PROCEEDS.....	40
RECENT DEVELOPMENTS.....	41
TAXATION.....	64
SUBSCRIPTION AND SALE	69
GENERAL INFORMATION.....	72

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 2012 Annual Report (as defined below) which is 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;
- (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 including, but not limited to, market interest and yield rates and the time remaining to the maturity date.

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 2022 Fixed Rate Notes and 2024 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 draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft 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.

For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in “*Terms and Conditions of the Notes*” set out in this Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

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, holding, 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. 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 which shall be incorporated by reference in, and to form part of, this Prospectus:

- (i) the Issuer's 2012 annual report (being English translation of Issuer's *Document de référence* filed with the French *Autorité des marchés financiers* (the "AMF") on 21 March 2013 under n°D.13-0199, including the Issuer's audited consolidated financial statements for the financial year ended 31 December 2012 (the "**2012 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 342 of the 2012 Annual Report shall not be deemed incorporated by reference herein and;
- (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 by reference 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 and 2011 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/publications/annualreports/archives/>.

The information incorporated by reference that is not included in the cross-reference list below, is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) 809/2004.

Non-incorporated parts of the 2012 Annual Report, 2011 Annual Report are either not relevant for the investors or covered elsewhere in the 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".	2012 Annual Report	Pages 140 to 174
A9.4	INFORMATION ABOUT THE ISSUER		
A9.4.1	<u>History and development of the Issuer:</u>		
A9.4.1.1	the legal and commercial name of the issuer;	2012 Annual Report	Page 6
A9.4.1.2	the place of registration of the issuer and its registration number;	2012 Annual Report	Page 6
A9.4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	2012 Annual Report	Page 6
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);	2012 Annual Report	Page 6
A9.5	BUSINESS OVERVIEW		
A9.5.1.	<u>Principal activities:</u>		
A9.5.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2012 Annual Report	Pages 9 to 19
A9.5.1.2	The basis for any statements made by the issuer regarding its competitive position.	2012 Annual Report	Page 11 to 12, 15, 17 to 19, 21 and 22

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
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.	2012 Annual Report	Pages 9 to 10 and 205 to 210
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:	2012 Annual Report	Pages 25, 78, 87 and 320
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.	2012 Annual Report	Pages 90 to 104
A9.9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> 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.	2012 Annual Report	Pages 99 and 124 to 125

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
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.	2012 Annual Report	Pages 130 to 131
A9.11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
A9.11.1	<p><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:</p> <p>(a) the consolidated statement of financial position;</p> <p>(b) the consolidated statement of income;</p> <p>(c) the consolidated statement of comprehensive income;</p> <p>(d) the consolidated statement of the changes in equity;</p> <p>(e) the consolidated statement of cash flows;</p> <p>(f) accounting policies and explanatory notes.</p>	<p>2011 Annual Report 2012 Annual Report</p> <p>2011 Annual Report 2012 Annual Report</p> <p>2011 Annual Report 2012 Annual Report</p> <p>2011 Annual Report 2012 Annual Report</p> <p>2011 Annual Report 2012 Annual Report</p> <p>2011 Annual Report 2012 Annual Report</p>	<p>Pages 228 to 404 Pages 175 to 322</p> <p>Pages 228 to 230 Pages 176 to 178</p> <p>Page 231 Page 179</p> <p>Page 232 Page 180</p> <p>Pages 234 to 237 Pages 182 to 185</p> <p>Pages 238 to 239 Pages 186 to 187</p> <p>Pages 240 to 402 Pages 188 to 320</p>

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
A9.11.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements:</p>	2011 Annual Report 2012 Annual Report	Pages 228 to 402 Pages 175 to 320
A9.11.3	<p><u>Auditing of historical annual financial information</u></p> <p>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.</p>	2011 Annual Report 2012 Annual Report	Pages 403 and 404 Pages 321 and 322
A9.11.5	<p><u>Legal and arbitration proceedings</u></p> <p>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.</p>	2012 Annual Report	Pages 318 to 320
A9.11.6	<p><u>Significant change in the issuer's financial or trading position</u></p> <p>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</p>	2012 Annual Report	Pages 25, 82 to 87 and 320

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
	published, or an appropriate negative statement.		

TERMS AND CONDITIONS OF THE FLOATING RATE NOTES

The issue of €650,000,000 aggregate principal amount of Notes due 2024 (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 20 June 2013 pursuant to a resolution of the Board of Directors (*Conseil d’Administration*) of the Issuer dated 20 February 2013.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) to be dated 25 June 2013 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 28 January and 28 July 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 28 July 2013. There will be a first short coupon in respect of the first Interest Period (as defined below), from and including, 28 June 2013 to, but excluding, the Interest Payment Date falling on or about 28 July 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) 28 June 2013 (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.

“**Margin**” means 1.02 per cent. *per annum*.

“**Reference 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, one month, and for the subsequent Interest Periods, six months.

"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 28 January 2024.

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)**

Les Grands Moulins de Pantin
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 2022 FIXED RATE NOTES

The issue of €734,000,000 aggregate principal amount of 2.625 per cent. Notes due 2022 (the “**2022 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 20 June 2013 pursuant to a resolution of the Board of Directors (*Conseil d’Administration*) of the Issuer dated 20 February 2013.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) to be dated 25 June 2013 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 2022 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 2022 Fixed Rate Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per 2022 Fixed Rate Note. Title to the 2022 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 (*dématisation*). 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 2022 Fixed Rate Notes.

The 2022 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 depository bank for Clearstream Banking, société anonyme (“**Clearstream**”), and Euroclear Bank S.A./N.V. (“**Euroclear**”).

Title to the 2022 Fixed Rate Notes shall at all times be evidenced by entries in the books of the Account Holders, and transfer of 2022 Fixed Rate Notes may only be effected through registration of the transfer in the books of Account Holders.

2. STATUS OF THE 2022 FIXED RATE NOTES

The obligations of the Issuer in respect of the 2022 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 2022 Fixed Rate Notes bear interest from, and including, 28 June 2013 (the “**Issue Date**”) to but excluding 15 June 2022 at the rate of 2.625 per cent. per annum (calculated on the principal amount of the 2022 Fixed Rate Notes), payable annually in arrear on 15 June of each year (each an “**Interest Payment Date**”), commencing on 15 June 2014. There will be a first short coupon in respect of the first Interest Period (as defined below), from and including, 28 June 2013 to, but excluding, 15 June 2014.

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 2022 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 2022 Fixed Rate Note is improperly withheld or refused on such due date. In such event, such 2022 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 2022 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 2022 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 2022 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 2022 Fixed Rate Notes will be redeemed in cash at their principal amount (*i.e.* €100,000 per 2022 Fixed Rate Note) on 15 June 2022.

4.2 Redemption for Taxation Reasons

- (i) The 2022 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 2022 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 2022 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 2022 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) 2022 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 2022 Fixed Rate Notes at any price in the open market or otherwise. All 2022 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 2022 Fixed Rate Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith. Any 2022 Fixed Rate Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such 2022 Fixed Rate Notes shall be discharged.

5. PAYMENTS

5.1 Method of Payment

Payments of principal, interest and other amounts in respect of the 2022 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 2022 Fixed Rate Notes to the extent of the sums so paid.

Payments of principal, interest and other amounts on the 2022 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 2022 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)
Les Grands Moulins de Pantin
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 2022 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 2022 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 2022 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 2022 Fixed Rate Note by reason of his having some connection with the Republic of France other than the mere holding of such 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2022 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 2024 FIXED RATE NOTES

The issue of €935,000,000 aggregate principal amount of 2.875 per cent. Notes due 2024 (the “**2024 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 20 June 2013 pursuant to a resolution of the Board of Directors (*Conseil d’Administration*) of the Issuer dated 20 February 2013.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) to be dated 25 June 2013 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 2024 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 2024 Fixed Rate Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per 2024 Fixed Rate Note. Title to the 2024 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 (*dématisation*). 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 2024 Fixed Rate Notes.

The 2024 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 depository bank for Clearstream Banking, société anonyme (“**Clearstream**”), and Euroclear Bank S.A./N.V. (“**Euroclear**”).

Title to the 2024 Fixed Rate Notes shall at all times be evidenced by entries in the books of the Account Holders, and transfer of 2024 Fixed Rate Notes may only be effected through registration of the transfer in the books of Account Holders.

2. STATUS OF THE 2024 FIXED RATE NOTES

The obligations of the Issuer in respect of the 2024 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 2024 Fixed Rate Notes bear interest from, and including, 28 June 2013 (the “**Issue Date**”) to but excluding 15 June 2024 at the rate of 2.875 per cent. per annum (calculated on the principal amount of the 2024 Fixed Rate Notes), payable annually in arrear on 15 June of each year (each an “**Interest Payment Date**”), commencing on 15 June 2014. There will be a first short coupon in respect of the first Interest Period (as defined below), from and including, 28 June 2013 to, but excluding, 15 June 2014.

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 2024 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 2024 Fixed Rate Note is improperly withheld or refused on such due date. In such event, such 2024 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 2024 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 2024 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 2024 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 2024 Fixed Rate Notes will be redeemed in cash at their principal amount (*i.e.* €100,000 per 2024 Fixed Rate Note) on 15 June 2024.

4.2 Redemption for Taxation Reasons

- (i) The 2024 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 2024 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 2024 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 2024 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) 2024 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 2024 Fixed Rate Notes at any price in the open market or otherwise. All 2024 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 2024 Fixed Rate Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith. Any 2024 Fixed Rate Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such 2024 Fixed Rate Notes shall be discharged.

5. PAYMENTS

5.1 Method of Payment

Payments of principal, interest and other amounts in respect of the 2024 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 2024 Fixed Rate Notes to the extent of the sums so paid.

Payments of principal, interest and other amounts on the 2024 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 2024 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)
Les Grands Moulins de Pantin
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 2024 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 2024 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 2024 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 2024 Fixed Rate Note by reason of his having some connection with the Republic of France other than the mere holding of such 2024 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:

- (i) default is made in the payment of any principal, premium (if any) or interest due in respect of the 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 2024 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 €650,000,000 will be applied by the Issuer for its general corporate purposes.

The net proceeds of the issue of the 2022 Fixed Rate Notes, which will be approximately €731,695,240 will be applied by the Issuer for its general corporate purposes.

The net proceeds of the issue of the 2024 Fixed Rate Notes, which will be approximately €927,108,600 will be applied by the Issuer for its general corporate purposes.

RECENT DEVELOPMENTS

AXA published the following press releases on 22 March 2013, 10 April 2013, 24 April 2013, 30 April 2013, 6 May 2013 and 18 June 2013:

“Paris, 22 March 2013

AXA enters into exclusivity in connection with the potential sale of a majority stake in AXA Private Equity.

AXA announced today that its asset management subsidiary, AXA Investment Managers (“AXA IM”) has received an irrevocable offer from an investor group for its entire stake in AXA Investment Managers Private Equity SA (“AXA Private Equity”).

The proposed transaction would be structured with a view to protecting AXA Private Equity’s investment expertise and performance-driven culture, and to ensuring that its clients continue to benefit from the outstanding service and performance they have enjoyed over the past several years. The transaction would enable AXA to monetize its interest in AXA Private Equity, a business successfully developed by the Group since 1996, and would provide a strong foundation for the next growth phase of one of Europe’s leading private equity firms.

The acquiring investors would be composed of AXA Private Equity’s senior management, led by Dominique Senequier, a group of institutions and French family offices and AXA Group. AXA Private Equity’s 298 employees would be given the opportunity to participate in the transaction through a dedicated vehicle. Post-transaction, AXA would continue to invest in private equity through AXA Private Equity funds¹.

Upon the completion of the proposed transaction, AXA Private Equity’s voting share capital would be held as follows:

- AXA Private Equity’s management and employees: 40.00%
- External investors: 33.14%
- AXA Group: 26.86%

The transaction would value AXA Private Equity at Euro 510 million for 100%. The sale of AXA IM’s entire stake would result in AXA IM receiving a total consideration up to Euro 488 million. The consideration would be divided into an upfront payment of approximately Euro 348 million and deferred consideration up to Euro 140 million, to be paid in installments subject to achieving certain targets and meeting certain conditions.

“We believe that private equity is an attractive asset class for the diversified investment portfolios of the Group operating insurance companies. We intend to continue to invest

¹ As of December 31, 2012, the AXA Group had ca.1.4% of its General Account assets invested in private equity through AXA Private Equity.

in AXA Private Equity funds, with an expected total commitment of approximately Euro 4.8 billion between 2014 and 2018, as the firm pursues its purpose of supporting the growth of French and European companies and investing responsibly for clients around the world. The potential new shareholders in the capital of AXA Private Equity are strongly aligned in their commitment to ensuring that AXA Private Equity would be positioned to continue creating value for its portfolio companies and investors. I am convinced that going forward, thanks to Dominique Senequier, Vincent Gombault, Dominique Gaillard and their team, the company should continue to grow and foster its potential to the full of its ability” said **Gérald Harlin, Group Chief Financial Officer of AXA.**

“The new structure for AXA Private Equity would deliver continuity valued by our clients, keep entrepreneurialism at the heart of what we do, and build a platform for new opportunities and broader horizons” said **Dominique Senequier, Chief Executive Officer of AXA Private Equity.** *“We promised to develop a structure that keeps our talented team together and reinforces our investment approach, which is particular to AXA Private Equity. As we embark on this next phase of our story as an independent firm, our future will be one of capturing new opportunities borne out of the renewed confidence and vigour that will come with this deal.”*

The proposed transaction would enable AXA Private Equity to become an independent private equity firm, with a powerful international network and reach. With USD 31 billion (or Euro 24 billion) assets under management raised from investors worldwide, the firm would offer its 255 investors a broad spectrum of asset classes: Funds of Funds, Direct Funds (comprising 160 portfolio companies), including Mid and Small Market Enterprise Capital, Infrastructure, Innovation & Growth, Co-Investment and Private Debt.

The proposed transaction is subject to customary conditions, including the completion of the works council consultation process and obtaining required regulatory approvals and should be finalized before the end of Q3 2013.

AXA Private Equity’s underlying earnings were Euro 59 million in 2012, based on AXA’s group share.

Estimated impacts on AXA expected at the closing date:

- Euro 0.2 billion exceptional capital gain, which will be accounted for in Net Income;
- Euro 0.2 billion cash expected to be remitted to the Group, net of reinvestment;
- Decrease of AXA’s group share in AXA Private Equity from 95.80% to 26.86%.”

“New York, 10 April 2013

AXA Financial signs closed MONY portfolio transaction with Protective for USD 1.06 billion

- Transaction supports AXA’s capital optimization strategy and further growth in the US
- Total consideration of USD 1.06 billion / Euro 0.82 billion²

AXA today announced it had entered definitive agreements with Protective Life Corporation (“Protective”) to sell MONY Life Insurance Company (“MONY”) and to reinsure an in-force book of life insurance policies written by MONY’s subsidiary MONY Life Insurance Company of America (“MLOA”) primarily prior to 2004. Under the terms of the agreements and assuming a closing date of October 1, 2013, the total cash consideration will be USD 1.06 billion (or Euro 0.82 billion). This consideration corresponds to implied 2012 multiples of 12x IFRS underlying earnings and 1.7x IFRS TNAV³.

At closing, Protective has indicated that they plan to retain all positions associated with MONY’s customer service and administrative platform in Syracuse, NY, and will assume responsibility for servicing MONY and in-scope MLOA policies, as well as the servicing agreement with AXA Business Services. Policyholders under the MONY and MLOA policies that are subject to the transaction will see no changes in their terms or the level of service.

“This transaction is in line with AXA’s active capital management strategy and in-force optimization initiatives. It allows us to generate financial resources from a closed portfolio and to remain focused on our national distribution structure and network of more than 5,000 financial professionals and more than 650 distribution firms partnering with us to further accelerate our profitable growth in our core businesses of financial protection, employer-sponsored products and retirement savings,” said **Mark Pearson, President and Chief Executive Officer of AXA Financial.**

Pearson added, *“Protective has a proven history of successfully managing these types of closed book transactions, and this, together with their decision to retain the current MONY policy administration team, means that MONY and MLOA policyholders will continue to receive high levels of professional service.”*

“The best way to create long-term sustainable value for all stakeholders is to stay focused on businesses that have the right combination of scale, competitive position, cash generation and growth prospects, and I am very grateful to our US teams for their excellent work negotiating this transaction and dedication to achieving the Ambition AXA objectives,” said **Henri de Castries, Chairman and Chief Executive Officer of AXA.** *“This transaction allows us to further grow our US business where we have been*

² EUR 1 = USD 1.29, as of April 5, 2013

³ IFRS Tangible Net Asset Value = IFRS shareholders’ equity + off balance sheet net unrealized capital gains and losses – net intangible assets

achieving good momentum while freeing up capital invested in closed portfolios to improve our financial flexibility and enable additional investment in high growth markets and businesses.”

TRANSACTION SUPPORTS AXA’S CAPITAL OPTIMIZATION STRATEGY AND FURTHER GROWTH IN THE US

In 2004, AXA Financial⁴ acquired The MONY Group Inc. and its subsidiaries, including MONY, MLOA, U.S. Financial Life Insurance Company and Advest⁵ for USD 1.5 billion. The MONY Group Inc. was formed and went public in 1998 as part of the demutualization of the Mutual Life Insurance Company of New York, a mutual life insurance company founded in 1842. Subsequent to the acquisition, most new business was written out of other AXA Financial subsidiaries and MONY/MLOA were effectively placed in run-off, with the exception of some new business at MLOA, which is excluded from the transaction. Since 2005, MONY has generated USD 1.0 billion of cumulated statutory net income.

AXA is therefore disposing of a run-off mortality book primarily underwritten before 2004, with USD 10.5 billion (or Euro 8.0 billion) of statutory liabilities as of end of 2012. The book is comprised⁶ of approximately 560,000 whole life, term life, Variable Universal Life and Universal Life policies; it also includes 61,000 annuity contracts and 42,000 Accident & Health and other policies.

The MLOA legal entity, as well as all the other MONY subsidiaries and distribution network, are outside the scope of the transaction. MLOA will continue to be used to write new business and will retain part of the transaction proceeds to fund its future growth.

IMPACTS FOR THE AXA GROUP

Full year 2012 IFRS underlying earnings of disposed operations were ca. Euro 70 million.

Estimated impacts on AXA expected after the closing:

- Exceptional capital loss below Euro 0.1 billion, which will be accounted for in Net Income, including a reduction in intangible assets of ca. Euro 0.4 billion;
- +3 points on Solvency I ratio, which was 233% at December 31, 2012;
- +4 points on Economic Solvency ratio, which was 206% at December 31, 2012;
- -1 point on debt gearing, which was 26% at December 31, 2012.

This transaction is subject to customary closing conditions, including the receipt of regulatory approval, and is expected to close later this year.”

⁴ AXA Financial is a holding company for AXA US Life & Savings and Asset Management activities

⁵ In 2005, AXA sold MONY’s brokerage subsidiary Advest to Merrill Lynch for USD 0.4 billion

⁶ As of December 31, 2011

“Paris, 24 April 2013

AXA to buy 50% of Tian Ping, a Chinese Property & Casualty insurance company with strong Direct capabilities

- Total consideration of Euro 485 million⁷
- AXA would have the opportunity to further strengthen its position in Direct as well as in high growth markets, in line with its Ambition AXA strategy
- Tian Ping is increasingly focusing on direct distribution, a growth strategy that would be supported by AXA's global P&C expertise
- AXA should become the largest foreign Property & Casualty insurer in China and consolidate its position as largest international P&C insurer in Asia (excluding Japan)

AXA announced today it has entered into an agreement with Tian Ping Auto Insurance Company Limited ("Tian Ping") shareholders to acquire 50% of the company. Under the terms of the agreement and subject to regulatory approval, AXA will buy 33% of the company from Tian Ping's current shareholders for RMB 1.9 billion (or Euro 237 million) and subscribe to a dedicated capital increase for RMB 2.0 billion (or Euro 248 million) to support future growth. AXA and Tian Ping's current shareholders will jointly control Tian Ping. AXA's existing Chinese P&C operations are expected to be integrated within the new joint-venture.

Tian Ping has Property & Casualty licenses covering most Chinese provinces as well as a direct distribution license covering all these provinces and is mainly focusing on motor insurance. AXA and Tian Ping will leverage this extensive geographical footprint to further develop their P&C presence in China, including in commercial lines, retail non-motor and health insurance. AXA should be able to benefit from the new regulation enacted in the second half of 2012 that allows foreign companies to underwrite motor third party liability insurance.

Tian Ping has a successful growth and profitability track record in the Chinese motor insurance market. The direct distribution channel, which accounted for ca. 20% of Tian Ping's premiums in 2011, is at the heart of the company's growth strategy.

“This acquisition provides AXA with unique direct distribution capabilities in the fast-growing P&C insurance market in China, thanks to Tian Ping's extensive knowledge of the domestic market. It further strengthens the profile of AXA's global P&C franchise and is another stepping stone towards our ambition to accelerate further in high growth markets. Combined with our successful life insurance joint-venture ICBC-AXA, this operation confirms our strategic focus and presence in one of the most dynamic markets in the industry. We are looking forward to serving Tian Ping's customers, in particular by

⁷ EUR 1 = RMB 8.072 as of April 22, 2013

developing the direct distribution channel and offering value-for-money products as well as high-quality services”, said **Henri de Castries, Chairman and CEO of AXA.**

The transaction is subject to customary closing conditions, including the receipt of the approval of the China Insurance Regulatory Commission.

ABOUT THE CHINESE PROPERTY & CASUALTY MARKET

The Chinese P&C insurance market has grown at an annual rate of 23% from 1981 to 2011, reaching a total premium income of RMB 564 billion (or Euro 62 billion) in 2011⁸. P&C insurance penetration rate stood at 1.2% of GDP in 2011⁸. Among the 62 P&C insurers in operation in China, 41 domestic insurers account for 98.8% of the market while 21 foreign-funded insurers account for 1.2%⁹. Distribution is dominated by agent networks while the direct distribution channel is the fastest growing, benefitting from more than 500 million Internet users in China¹⁰. The Chinese car insurance industry is the most dynamic in the world, with 19 million vehicles sold in 2012, vs. 6 million in 2005¹¹.

ABOUT TIAN PING

Tian Ping was established in December 2004 with headquarters in Shanghai. It was the first insurance company specialized in motor insurance in China and one of the first insurers to receive a direct distribution license.

In 2011, Tian Ping recorded Gross Written Premiums (GWP) of RMB 4,023m¹² (or Euro 447 million), a 28% increase over 2010, with ca. 20% of GWP stemming from the direct channel. In 9M12, Tian Ping had a share of 0.83% of the Chinese Property & Casualty insurance market⁸. From 2006 to 2011, the company achieved above 50% average annual growth in terms of premiums. At the end of June 2012, Tian Ping had established 62 offices in 18 provinces in China, with over 5,000 employees and provided insurance services to more than 4 million clients. The company is well known in China for its unique and cost-efficient business model.

TIAN PING KEY FIGURES¹³

Year	2009	2010	2011
Premium (Euro million) ¹²	200	348	447
Market Share (P&C) ¹⁴	0.6%	0.8%	0.8%
Combined ratio (%) ¹²	98%	97%	93%
Net Profit (Euro million) ¹²	15	20	28
Total Assets (Euro million) ¹²	258	515	710

⁸ Source: Swiss Re, *sigma* No 3/2012

⁹ Source: PwC, *Foreign insurance companies in China*, December 2012

¹⁰ Source: China Internet Network Information Center

¹¹ Source: OICA

¹² Chinese GAAP

¹³ Tian Ping did not publish its 2012 financial statements yet

¹⁴ Source: Tian Ping's audited financial statements

ABOUT AXA CHINESE OPERATIONS

AXA has shown a strong commitment to the Chinese market over the last two decades and now has operations in Life & Savings (through ICBC-AXA Life), in Property & Casualty (through AXA General Insurance China), in Asset Management (through its joint-venture AXA-SPDB Investment Managers) and in assistance.

As of December 2012, AXA General Insurance China was present in Shanghai, with around 100 employees. In FY12, it generated Euro 42 million of premiums with a combined ratio of 88%.”

“Paris, 30 April 2013

Results of AXA’s Shareholders’ Meeting AXA publishes its 2012 Activity & Corporate Responsibility Report

> Results of AXA’s Annual Shareholders’ Meeting

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

- The **appointment of Mrs. Deanna Oppenheimer and of Mr. Paul Hermelin** as members of the Board of Directors for 4 years. Mrs. Oppenheimer is Chief Executive Officer of the advisory firm CameoWorks (United States). Mr. Hermelin is Chairman & Chief Executive Officer of Capgemini (France).
- The **ratification of the appointment as member of the Board of Directors of Mr. Jean-Pierre Clamadieu** who was coopted by the Board of Directors in October 2012. His term of office will expire at the 2015 Shareholders’ Meeting. Mr. Clamadieu is Chief Executive Officer and director of Solvay.
- The **re-appointment of Mrs. Dominique Reiniche and Mr. Ramon de Oliveira as member of the Board of Directors** for 4 years.
- The **payment of a Euro 0.72 dividend per share for the fiscal year 2012** to be paid on May 14, 2013 (ex-dividend date: May 9, 2013) – dividend per share was Euro 0.69 for 2011.

> Publication of the 2012 Activity & Corporate Responsibility Report

AXA publishes today its 2012 Activity & Corporate Responsibility Report (an electronic version is available on the website www.axa.com). It is currently only available in French; an English version is expected to be published on June 18, 2013.

The report presents AXA’s 2012 highlights. It demonstrates how much 2012 was a year of transformation, be it with regards to the economy, demographic trends, the environment and society at large. This is reflected through AXA’s commitments and actions to accompany its clients and help them move forward with confidence in an ever-evolving world.

The Group’s senior executives introduce AXA’s major events in 2012 and go on to present its strategy, the key corporate responsibility accomplishments as well as the main achievements of the three business lines: property & casualty, life & savings, asset management.

An interactive edition is available in English on the dedicated website <http://annualreport.axa.com>. This website is designed to be viewed on smartphones and tablets, and respects accessibility standards for better browsing.

“Paris, 6 May 2013

1Q13 Activity Indicators

- > **Total revenues** of Euro 28.9 billion growing at 3%
- > **Life & Savings APE** of Euro 1.8 billion up 9% driven by rebound in Unit-Linked and continuing growth in Protection & Healthⁱ; NBV up 19% to Euro 0.6 billion
- > **Property & Casualty revenues** of Euro 10.2 billion up 2% driven by disciplined underwriting policy, both in terms of rates and selectivity
- > **Asset Management revenues** of Euro 0.8 billion up 8% with **net inflows** rebounding to over Euro 8 billion

Activity indicators: Key figures

In Euro billion	1Q12	1Q13	Change on a reported basis	Change on a comparable basis
Life & Savings revenues	16.0	16.4	+3%	+4%
Net flows	2.2	3.5		
<i>APEⁱⁱ (Group share)</i>	1.7	1.8	+9%	+9%
<i>NBVⁱⁱⁱ (Group share)</i>	0.5	0.6	+18%	+19%
<i>NBV to APE margin (Group share)</i>	29%	32%	+2 pts	+3 pts
Property & Casualty revenues	10.0	10.2	+3%	+2%
International insurance revenues	1.2	1.3	+4%	+1%
Asset Management revenues	0.8	0.8	+7%	+8%
Net flows	-5.4	8.4		
Total revenues^{iv}	28.1	28.9	+3%	+3%

“2013 kicked off to a good start with dynamic top-line performance across all business lines and agile redeployment of capital towards high growth markets and Direct. In Life & Savings we further shifted our business mix towards higher margin products, while pricing trends and underwriting discipline continued in Property & Casualty. The turnaround of our Asset Management business continues to progress with a second quarter of positive net flows both at AXA Investment Managers and AllianceBernstein, for a total of more than Euro 8 billion.” commented **Denis Duverne, Deputy Chief Executive Officer of AXA.**

“In 1Q13 we continued to actively manage our capital allocation to further accelerate AXA’s development in high growth markets by creating value from disposals in mature markets. We announced the sale of our closed-block life business in the US, the sale of a majority stake in AXA Private Equity, and the acquisition of Tian Ping which will reaffirm AXA as the largest international P&C insurer in Asia ex-Japan and will position us as the largest foreign P&C insurer in China.”

Key Highlights

ACTIVITY INDICATORS

Total Revenues were up 3%, driven by growth in all business lines:

- Property & Casualty revenues were up 2%, mainly driven by a positive price effect of 2.7% on average;
- Life & Savings revenues increased by 4%, with growth in both mature and high growth markets;
- Asset Management revenues grew by 8%, with flows reverting to net positive Euro 8.4 billion driven by both AXA IM and AllianceBernstein.

Life and Savings:

- **New Business Volume (Annual Premium Equivalent, APE)** was up 9%, driven by our strategic priority to increase Unit-Linked and Protection & Health sales, partially offset by decrease in General Account Savings, in line with our focus on selectivity in a low-yield environment.
- **New Business Value (NBV)** increased 19%, mainly reflecting improved business mix, higher volumes and lower unit costs. **New Business Value margin** rose by 3 points to 32%.
- **Net inflows** were up Euro 1.4 billion to Euro 3.5 billion, driven by increased flows in Protection & Health at Euro 3.5 billion, doubling flows in Unit-Linked to Euro 1.4 billion, and continuing net outflows in General Account Savings at Euro -1.6 billion.

SOLVENCY

Strong solvency ratios:

- **Solvency I** ratio at 228% at March 31, 2013.
- **Economic solvency^v** ratio estimated at ca. 210% at March 31, 2013.

All comments are on a comparable basis (constant Forex, scope and methodology). 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 2013.

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.

Life & Savings

Key figures	APE			NBV margin	
	1Q12	1Q13	% change	1Q12	1Q13
In Euro billion					
Protection & Health	0.7	0.8	+7%	48%	53%
Unit-Linked	0.5	0.6	+25%	26%	22%
G/A ^{vi} Savings	0.3	0.2	-16%	2%	10%
Mutual funds & other	0.2	0.2	+15%	1%	3%
Total	1.7	1.8	+9%	29%	32%
<i>of which mature markets</i>	1.4	1.6	+10%	27%	30%
<i>of which high growth markets^{vii}</i>	0.2	0.3	+5%	40%	42%

AXA's strategy to shift business mix in Life & Savings is continuing to bear fruit. Unit-Linked saw a strong rebound with 25% increase in APE. Protection & Health continued to grow at 7% fueling NBV margin growth. General Account Savings sales decline was in line with our strategy of selective underwriting, as margins increased driven by enhanced risk and return profile of products. Our commitment to Ambition AXA continues to deliver profitability and growth.

New Business APE was up 9%, mainly driven by increase in Protection & Health and Unit-Linked, partly offset by decrease in General Account Savings. Mature markets sales grew 10% while high growth markets were up 5% (excluding CEE, high growth markets were up 15%).

Protection & Health APE (43% of total) was up 7%, driven by strong offer positioning in Swiss Group Life, China, mainly through the newly launched joint-venture ICBC-AXA Life, Thailand and Japan, partly offset by Germany, due to the non-repeat of strong Health sales in 1Q12 in anticipation of a change in regulation capping brokers' commission from April 2012.

Continued
improvement
in business
mix driving
margins

Unit-Linked APE (33% of total) was up 25%, driven by (i) the UK where growth in large Corporate pension schemes more than offset lower sales of Individual pensions, (ii) French Group retirement and Individual Savings with 23% Unit-linked share in Individual Savings in 1Q13, above market average of 13%, (iii) the US fueled by 51% growth in non-Accumulator product sales, (iv) Belgium and Hong Kong, (v) partly offset by CEE, notably due to lag effect of change in Polish pension fund regulation in 1Q12 and shift in business mix.

General Account Savings APE (14% of total) was down 16%, mainly impacted by reduced volumes in Belgium following an exceptional sales campaign in 1Q12 in a context of higher Belgian sovereign interest rates, as well as by Germany, partly offset by France notably due to higher large contracts in Group Retirement.

AXA continues to focus on profitable new business: **NBV margin** increased by 3 points to 32%, driven by an improved business mix and lower unit costs. Margins improved across the board, to 42% in high growth markets, and 30% in mature markets. As a result, **NBV** was up 19% to Euro 0.6 billion.

Property & Casualty

Key figures	Revenues		
	1Q12	1Q13	% change
In Euro billion			
Personal lines	5.6	5.7	+2%
Commercial lines	4.4	4.6	+3%
Total^{viii}	10.0	10.2	+2%
<i>of which mature markets</i>	8.5	8.5	+1%
<i>of which high growth markets^{vii}</i>	0.9	1.1	+14%
<i>of which Direct^x</i>	0.5	0.6	+10%

P&C revenues increased as we continued to focus on growth at healthy margins. AXA maintained positive price momentum and further improved underwriting trends. The segment benefited from strong increase in high growth markets and resumed growth in Direct business.

Property & Casualty revenues were up 2%, mainly driven by 2.7% tariff increases on average across all business lines.

Mature markets revenues increased 1%, largely due to tariff increases, partly offset by lower volumes. Revenues increased notably in France, Switzerland and UK & Ireland, partly offset by decreases in Spain in a difficult economic and market environment and in Belgium due to selective underwriting.

Positive price momentum continues

High growth markets revenues increased 14%, driven by higher volumes and tariff increases. Revenues increased mainly in Turkey, the Gulf region, Singapore, Malaysia and Hong Kong, partially offset by Mexico mainly impacted by competition in Commercial lines.

Direct revenues were up 10%, mainly driven by resumed growth in Direct UK reflecting higher new business and improved retention, and France, partly offset by Spain.

Personal lines revenues increased 2%, mainly driven by 2.9% tariff increases on average notably in non-motor. Germany, UK & Ireland, Belgium, Turkey (52% tariff increase on motor third party liability products) and non-motor in France continued to see increasing pricing trends, while Spain was affected by strong pricing competition.

Personal lines net new contracts were at -237k in 1Q13 impacted by tariff increases mainly in German motor and selective underwriting in UK household and Belgium, partially offset by strong increase in Direct and MedLA^x.

Commercial lines revenues increased by 3% mainly driven by 2.4% tariff increases on average mainly in France, UK & Ireland, MedLa high growth markets and Belgium.

Asset Management

Key figures	Revenues			Closing Assets Under Management			Net flows	
	1Q12	1Q13	% change	FY12	1Q13	% change	1Q12	1Q13
In Euro billion								
AXA IM	0.3	0.3	+8%	554	562	+2%	-2.7	+6.5
AllianceBernstein	0.5	0.5	+8%	349	367	+2%	-2.7	+1.9
Total	0.8	0.8	+8%	903	929	+2%	-5.4	+8.4

Asset Management posted a strong set of numbers, indicative of positive momentum in this business. AllianceBernstein had its second consecutive quarter and AXA Investment Managers its third consecutive quarter of net inflows, which bodes well for the future.

Rebound in
net inflows to
Euro +8.4
billion

Asset Management revenues were up 8% at both AXA IM and AllianceBernstein, mainly driven by higher management fees due to higher AUM at both AXA IM and AllianceBernstein, and increased distribution fees at AllianceBernstein.

Assets Under Management were up 2% from December 31, 2012 mainly driven by market appreciation, net inflows (Euro +8.4 billion) and net positive forex impact.

Net inflows amounted to Euro +6.5 billion at AXA IM and Euro +1.9 billion at AllianceBernstein, both mainly driven by fixed income products in institutional and retail channels as well as alternative products at AllianceBernstein.

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

Gérald Harlin, Group CFO, will hold a conference call to discuss 1Q13 Activity Indicators.

Time: May 7, 2013 – 9.00 CET

Call number

France: +33 (0)1 70 77 09 36

UK: +44 (0)20 33 67 9456

US: +1 866 907 5924

Replay available on May 8, 2013

<http://www.axa.com/en/publications/financialresults/activityindicators/>

NOTES:

ⁱ General Account Protection & Health.

ⁱⁱ Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share.

ⁱⁱⁱ New Business Value is Group Share.

^{iv} Including Banking & Holdings revenues down 15% to Euro 121 million in 1Q13 (vs. Euro 142 million in 1Q12)

^v AXA internal economic model calibrated based on adverse 1/200 years shock. It is assuming US equivalence.

^{vi} General Account.

^{vii} 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, Ukraine and Poland (excl. Direct).

^{viii} Including other revenues up 52% to Euro 8 million in 1Q13 (vs. Euro 1 million in 1Q12).

^{ix} Direct scope: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan), UK Direct operations.

^x Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Gulf region and Greece.

In Euro million	1Q12	1Q13	IFRS revenues change	
	IFRS	IFRS	Reported	Comp. basis
United States	2,797	2,695	-4%	-3%
France	3,510	3,864	+10%	+10%
United Kingdom	156	153	-2%	+13%
NORCEE ⁱ	6,507	6,609	+2%	+3%
<i>of which Germany</i>	1,674	1,630	-3%	-3%
<i>of which Switzerland</i>	3,886	4,206	+8%	+10%
<i>of which Belgium</i>	809	659	-19%	-19%
<i>of which Central & Eastern Europe</i>	112	87	-22%	-22%
Asia Pacific	1,972	2,014	+2%	+3%
<i>of which Japan</i>	1,496	1,467	-2%	-1%
<i>of which Hong Kong</i>	396	489	+23%	+24%
<i>of which South-East Asia, India & China</i>	79	59	-26%	-21%
MedLA ⁱⁱ	1,012	1,087	+7%	+7%
<i>of which Spain</i>	153	169	+11%	+11%
<i>of which Italy</i>	713	787	+10%	+10%
<i>of which other</i>	146	131	-11%	-12%
Life & Savings	15,956	16,425	+3%	+4%
<i>of which mature markets</i>	15,271	15,700	+3%	+4%
<i>of which high growth markets</i>	686	725	+6%	+7%
NORCEE	4,647	4,617	-1%	0%
<i>of which Germany</i>	1,738	1,744	0%	0%
<i>of which Belgium</i>	636	620	-3%	-3%
<i>of which Switzerland</i>	2,213	2,195	-1%	+1%
France	1,879	1,923	+2%	+3%
MedLA	1,798	1,890	+5%	+5%
<i>of which Spain</i>	562	524	-7%	-7%
<i>of which Italy</i>	350	356	+2%	+2%
<i>of which other</i>	885	1,011	+14%	+14%
United Kingdom & Ireland	996	997	0%	+2%
Asia	143	238	+67%	+9%
Direct	512	569	+11%	+10%
Property & Casualty	9,973	10,235	+3%	+2%
<i>of which mature markets</i>	8,541	8,528	0%	+1%
<i>of which Direct</i>	512	569	+11%	+10%
<i>of which high growth markets</i>	921	1,137	+23%	+14%
AXA Corporate Solutions Assurance	944	943	0%	0%
Other	270	314	+17%	+6%
International insurance	1,214	1,257	+4%	+1%
AllianceBernstein	477	511	+7%	+8%
AXA Investment Managers	294	317	+8%	+8%
Asset Management	771	827	+7%	+8%

Banking & Holdingsⁱⁱⁱ	142	121	-15%	-15%
Total	28,056	28,866	+3%	+3%

ⁱ Northern, Central and Eastern Europe: Germany, Belgium, Switzerland, Luxembourg and Central & Eastern Europe.

ⁱⁱ Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Greece and Gulf region (P&C only).

ⁱⁱⁱ And other companies

APPENDIX 2: AXA GROUP – IFRS REVENUES IN LOCAL CURRENCY – DISCRETE QUARTERS /

In million local currency except Japan in billion	1Q12	2Q12	3Q12	4Q12	1Q13
Life & Savings					
United States	3,666	3,554	3,571	3,671	3,558
France	3,510	3,236	3,185	3,807	3,864
United Kingdom	131	130	122	145	131
NORCEE					
<i>Germany</i>	1,674	1,606	1,586	1,768	1,630
<i>Switzerland</i>	4,694	1,134	913	1,164	5,164
<i>Belgium</i>	809	415	394	469	659
<i>Central & Eastern Europe</i>	112	110	116	133	87
Asia Pacific					
<i>Japan</i>	156	175	166	190	155
<i>Hong Kong</i>	4,032	3,981	4,469	4,741	5,003
MedLA	1,012	1,240	1,139	1,437	1,087
Property & Casualty					
NORCEE					
<i>Germany</i>	1,738	635	765	656	1,744
<i>Switzerland</i>	2,672	281	183	165	2,695
<i>Belgium</i>	636	492	477	455	620
France	1,879	1,259	1,339	1,205	1,923
MedLA	1,798	1,732	1,518	2,034	1,890
United Kingdom & Ireland	831	903	825	736	848
Asia	143	117	131	132	238
Direct	512	573	585	545	569
International Insurance					
AXA Corporate Solutions Assurance	944	389	347	389	943
Other	270	222	218	209	314
Asset Management					
AllianceBernstein	625	626	674	675	674
AXA Investment Managers	294	316	348	366	317
Banking & Holdingsⁱ	142	84	114	126	121

ⁱ And other companies

APPENDIX 3: LIFE & SAVINGS – NEW BUSINESS VOLUME (APE), VALUE (NBV)

In Euro million	1Q13 APE by product				Total APE			NBV	
	Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	1Q12	1Q13	Change on a comparable basis	1Q12	1Q13
United States	32	14	165	100	277	311	+13%	45	64
France	151	141	79	0	318	371	+14%	62	74
United Kingdom	8	0	152	57	152	217	+46%	2	5
NORCEE¹	347	63	56	8	514	474	-7%	173	192
Germany	101	29	15	5	186	149	-20%	52	32
Switzerland	237	3	3	0	201	244	+23%	103	140
Belgium	5	25	25	0	81	54	-33%	1	13
Central & Eastern Europe	4	6	14	3	45	27	-39%	17	7
Asia Pacific	223	1	102	15	317	342	+10%	182	212
Japan	105	0	26	0	130	131	+2%	101	115
Hong Kong	47	1	40	15	91	103	+15%	47	58
South-East Asia, India & China	71	0	36	0	97	108	+18%	34	39
MedLA	23	27	39	2	87	91	+5%	22	25
Spain	5	9	2	2	13	18	+37%	7	8
Italy	4	18	34	0	53	56	+5%	12	13
Other	14	1	3	0	21	17	-17%	3	4
Total	786	246	593	182	1,665	1,807	+9%	487	574
<i>of which mature markets</i>	<i>652</i>	<i>238</i>	<i>501</i>	<i>164</i>	<i>1,418</i>	<i>1,554</i>	<i>+10%</i>	<i>387</i>	<i>467</i>
<i>of which high growth markets</i>	<i>134</i>	<i>7</i>	<i>92</i>	<i>18</i>	<i>247</i>	<i>252</i>	<i>+5%</i>	<i>100</i>	<i>106</i>

¹ Luxembourg APE and NBV are not modeled

APPENDIX 4: LIFE & SA

Net flows by country/region		
In Euro billion	1Q12	1Q13
United States	-0.1	-0.2
France	0.0	+0.7
United Kingdom	0.0	+0.8
NORCEE	+2.3	+2.4
Asia Pacific ⁱ	+0.6	+0.7
MedLA	-0.7	-0.9
Total Life & Savings net flows	+2.2	+3.5
of which mature markets	+1.8	+3.0
of which high growth markets	+0.4	+0.5

ⁱAsia Pacific: Hong Kong, Japan, South-East Asia, India and China

Net flows by business Line		
In Euro billion	1Q12	1Q13
Protection & Health	+2.8	+3.5
G/A Savings	-1.4	-1.6
Unit-Linked	+0.7	+1.4
Mutual funds & other	+0.1	0.0
Total Life & Savings net flows	+2.2	+3.5

APPENDIX 5: PROPERTY & CASUALTY – REVENUE CONTRIBUTION & GROWTH

Property & Casualty revenues – contribution & growth by business line

in %	Personal Motor		Personal Non-Motor		Commercial Motor	
	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis	% Gross revenues	Change on comp. basis
NORCEE	39%	0%	15%	+3%	7%	-4%
<i>of which Germany</i>	39%	-2%	19%	+4%	7%	-5%
<i>of which Belgium</i>	24%	-2%	20%	+2%	13%	-6%
<i>of which Switzerland</i>	44%	+2%	10%	+1%	5%	-1%
France	22%	+2%	27%	+4%	11%	+9%
MedLA	37%	+2%	19%	0%	14%	+5%
<i>of which Spain</i>	38%	-8%	30%	-5%	7%	-8%
<i>of which Italy</i>	63%	+1%	23%	+1%	0%	-19%
<i>of which other¹</i>	27%	+11%	12%	+9%	23%	+8%
United Kingdom & Ireland	14%	+5%	35%	-8%	10%	+9%
Asia	24%	+7%	19%	+8%	7%	+6%
Direct	87%	+10%	12%	+10%		
Total	35%	+2%	20%	+1%	9%	+3%
<i>of which mature markets</i>	33%	0%	21%	0%	8%	+2%
<i>of which high growth markets</i>	27%	+13%	12%	+10%	21%	+7%

¹Portugal, Greece, Turkey, Mexico, Gulf region and Morocco

APPENDIX 6: PROPERTY & CASUALTY – 1Q13 TAR

Property & Casualty tariff increases by country and business line

In %	Personal lines	Commercial lines ⁱ
France	+2.1%	+5.7%
Germany	+5.7%	0.0%
United Kingdom & Ireland	+5.1%	+4.8%
Switzerland	+0.1%	-1.0%
Belgium	+6.6%	+2.7%
MedLA	+4.0%	+3.6%
Asia	-1.1%	+1.5%
Direct	-0.3%	
Total	+2.9%	+2.4%

ⁱ Renewals only

APPENDIX 7: ASSETS UNDER MANAGEMENT

Assets Under Management rollforward		
In Euro billion	AllianceBernstein	AXA IM
AUM at FY12	349	554
Net flows	+2	+7
Market appreciation	+6	+7
Scope	0	-1
Forex impact	+10	-4
AUM at 1Q13	367	562
Average AUM over the period	353	537
<i>Change of average AUM on a reported basis</i>	<i>+4%</i>	<i>+6%</i>
<i>Change of average AUM on a comparable basis</i>	<i>+4%</i>	<i>+7%</i>

APPENDIX 8: OTHER

2013 Main press releases (Please refer to the following web site address for further details: <http://www.axa.com>)

- 02/21/2013 - Full Year 2012 Earnings - AXA confirms its growth trajectory and strengthens its performance
- 02/21/2013 - The AXA Group confirms granting 50 free shares ("AXA Miles") to all its employees worldwide
- 02/22/2013 - Resolutions submitted to the Shareholders' Meeting of April 30, 2013
- 03/22/2013 - AXA enters into exclusivity in connection with the potential sale of a majority stake in AXA Private
- 04/11/2013 - AXA Financial signs closed MONY portfolio transaction with Protective for USD 1.06 billion
- 04/24/2013 - AXA to buy 50% of Tian Ping, a Chinese Property & Casualty insurance company with strong D
- 04/30/2013 - Results of AXA's Shareholders' Meeting - AXA publishes its 2012 Activity & Corporate Respons

1Q13 Operations on AXA shareholders' equity and debt

Shareholders' Equity : No significant operations

Debt:

- 01/17/2013 - Successful placement of USD 850 million of Reg S 5.50% perpetual subordinated notes
- 01/18/2013 - Successful placement of EUR 1 billion of Reg S subordinated notes due 2043
Both transactions are part of the refinancing of up to Euro 2.1 billion that correspond to the outstanding instruments maturing on January, 1 2014

Next main investor events

- 08/02/2013 - Half Year 2013 Earnings Release
- 10/25/2013 - First Nine Months 2013 Activity Indicators Release

“Paris, 18 June 2013

**AXA announces investment initiative
on infrastructure debt market with EUR 10bn commitment**

AXA announced today its decision to increase its exposure to the infrastructure debt market by investing € 10 billion over the next five years through the debt platform of AXA Real Estate.

This initiative is part of the Group’s credit diversification strategy and aims to take advantage of the infrastructure debt asset classes which are well adapted to the needs of a long-term investor such as AXA. This new commitment comes in particular after the 2005 initiative on commercial real estate debt and the 2012 launch of a pan-European mid-cap corporate loan platform.

AXA has appointed AXA Real Estate, the real estate arm of AXA Investment Managers, to manage its infrastructure debt investments. On behalf of AXA, AXA Real Estate aims to underwrite loans of up to €500 million backed by assets located in established global economies.

Commenting on this investment, **Laurent Clamagirand, AXA Group Chief Investment Officer** said: *“Our decision to increase our exposure to the infrastructure debt asset class is in line with our global investment strategy. It meets our need to find long-term investments and diversify our credit portfolio in order to match the guarantees we offer our clients, and also demonstrates the role insurance companies can play in financing the real economy.”*

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 2009/65/EC. The same regime applies to payments to individuals or Residual Entity resident in any of the following territories: Aruba, British Virgin Islands, Curaçao, Guernsey, Isle of Man, Jersey, Montserrat and Sint Maarten.

The current withholding tax rate is 35 per cent. However, please note that on 10 April 2013, the Luxembourg government announced that the 35 per cent. withholding tax will be anticipatively and unilaterally replaced in Luxembourg by the Disclosure of Information Method as of 1 January 2015.

Luxembourg resident individuals

In accordance with the Luxembourg law of 23 December 2005 (the “**December 2005 Tax**”) 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 December 2005 Law, 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 75 per cent. withholding tax is applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty). The 75 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 75 per cent. (subject to more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 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 – ANNEX – 000364 – 20120912 and BOI – ANNEX – 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 depository 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 depositories or operators provided that such depository 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

AXA France IARD, AXA France Vie and AXA Corporate Solutions Assurance (the “**Floating Rate Notes Subscribers**”) have, pursuant to a subscription agreement dated 25 June 2013 (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 (the “**2022 Fixed Rate Notes Subscriber**”) has, pursuant to a subscription agreement dated 25 June 2012 (the “**2022 Fixed Rate Notes Subscription Agreement**”), agreed with the Issuer, subject to the satisfaction of certain conditions to subscribe and pay for the 2022 Fixed Rate Notes at an issue price of 99.686 per cent. of their principal amount. The Issuer will also pay certain costs incurred by it and the 2022 Fixed Rate Notes Subscriber in connection with the issue of the 2022 Fixed Rate Notes.

AXA France Vie, AXA France IARD and AXA Corporate Solutions Assurance (the “**2024 Fixed Rate Notes Subscribers**”) and together with the Floating Rate Notes Subscribers and the 2022 Fixed Rate Notes Subscriber, the “**Subscribers**”) have, pursuant to a subscription agreement dated 25 June 2013 (the “**2024 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 2024 Fixed Rate Notes at an issue price of 99.156 per cent., in each case of their respective principal amounts. The Issuer will also pay certain costs incurred by it and the 2024 Fixed Rate Notes Subscribers in connection with the issue of the 2024 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*) acting on their own account, 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 20 June 2013 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated 20 February 2013.

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 €23,270.

Documents available

For so long as the Notes issued are outstanding, hard 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 2011 and 2012 Annual Reports in English, including its audited consolidated financial statements for the financial years ended 31 December 2011 and 2012;
- (iv) the Issuer's *Documents de référence* filed with the AMF on 15 March 2012 and 21 March 2013;
- (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 094887445 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011524248.

The 2022 Fixed Rate Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 094887488 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011524263.

The 2024 Fixed Rate Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 094887364 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011524255.

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 on pages 14 and 42 to 66, there has been no significant change in the financial or trading position of the Group since 31 December 2012 and there has been no material adverse change in the prospects of the Issuer since 31 December 2012.

Litigation

Except as disclosed in this Prospectus on page 14, 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 2011 and 2012.

Alternate auditors

Mr. Yves Nicolas: 63, rue de Villiers – 92208 Neuillysur- Seine.

Mr. Jean-Brice de Turckheim: 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	S&P	A+	Stable
	Moody's	Aa3	Negative
	Fitch	AA-	Negative
Ratings of the Issuer's Long Term			
Counterparty credit rating/Senior Debt	S&P	A-	Stable
	Moody's	A2	Negative
	Fitch	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 Ratings Services, a division of the McGraw-Hill Companies, inc. ("**S&P**"), Moody's Investors Service ("**Moody's**") and Fitch Ratings ("**Fitch**") 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 Prospectus¹⁵.

¹⁵ <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>

REGISTERED OFFICE OF THE ISSUER

AXA

(Head Office and Registered Office)
25, avenue Matignon
75008 Paris
France

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

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services

Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Luxembourg

LEGAL ADVISERS

White & Case LLP

19, place Vendôme
75001 Paris
France