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**AXA**

**€360,000,000 1.875 per cent. Notes due 2019**  
**Issue Price: 99.3891 per cent.**

**and**

**€300,000,000 1.750 per cent. Notes due 2019**  
**Issue Price: 99.5477 per cent.**

**and**

**€300,000,000 2.125 per cent. Notes due 2020**  
**Issue Price: 99.8465 per cent.**

**and**

**€200,000,000 2.375 per cent. Notes due 2021**  
**Issue Price: 99.6138 per cent.**

**and**

**€200,000,000 2.625 per cent. Notes due 2022**  
**Issue Price: 99.6292 per cent.**

This document 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 €360,000,000 aggregate principal amount of 1.875 per cent. Notes due December 19, 2019 (the “**December 2019 Fixed Rate Notes**”), €300,000,000 aggregate principal amount of 1.750 per cent. Notes due June 19, 2019 (the “**June 2019 Fixed Rate Notes**”), €300,000,000 aggregate principal amount of 2.125 per cent. Notes due 2020 (the “**2020 Fixed Rate Notes**”), €200,000,000 aggregate principal amount of 2.375 per cent. Notes due 2021 (the “**2021 Fixed Rate Notes**”), €200,000,000 aggregate principal amount of 2.625 per cent. Notes due 2022 (the “**2022 Fixed Rate Notes**” and, together with the December 2019 Fixed Rate Notes, the June 2019 Fixed Rate Notes, the 2020 Fixed Rate Notes and the 2021 Fixed Rate Notes, the “**Notes**” and each a “**Note**”).

The December 2019 Fixed Rate Notes will mature, unless previously redeemed or purchased and cancelled, on December 19, 2019, subject as provided below, at their principal amount, as set out in “Terms and Conditions of the December 2019 Fixed Rate Notes – Redemption and Purchase - Redemption at Maturity”.

The December 2019 Fixed Rate Notes will bear interest at the rate of 1.875 per cent. *per annum* from, and including, December 19, 2013 to, but excluding, December 19, 2019. Interest will be payable annually in arrear on each Interest Payment Date (as defined in “Terms and Conditions of the December 2019 Fixed Rate Notes – Interest”), commencing on December 19, 2014 (see “Terms and Conditions of the December 2019 Fixed Rate Notes – Interest”).

The June 2019 Fixed Rate Notes will mature, unless previously redeemed or purchased and cancelled, on June 19, 2019, subject as provided below, at their principal amount, as set out in “Terms and Conditions of the June 2019 Fixed Rate Notes – Redemption and Purchase - Redemption at Maturity”.

The June 2019 Fixed Rate Notes will bear interest at the rate of 1.750 per cent. *per annum* from, and including, December 19, 2013 to, but excluding, June 19, 2019. Interest will be payable annually in arrear on each Interest Payment Date (as defined in “Terms and Conditions of the June 2019 Fixed Rate Notes – Interest”), commencing on June 19, 2014 (see “Terms and Conditions of the June 2019 Fixed Rate Notes – Interest”). There will be a first short coupon in respect of the first Interest Period, from and including, December 19, 2013 to, but excluding, June 19, 2014.

The 2020 Fixed Rate Notes will mature, unless previously redeemed or purchased and cancelled, on June 19, 2020, subject as provided below, at their principal amount, as set out in “Terms and Conditions of the 2020 Fixed Rate Notes – Redemption and Purchase - Redemption at Maturity”.

The 2020 Fixed Rate Notes will bear interest at the rate of 2.125 per cent. *per annum* from, and including, December 19, 2013 to, but excluding, June 19, 2020. Interest will be payable annually in arrear on each Interest Payment Date (as defined in “Terms and Conditions of the 2020 Fixed Rate Notes – Interest”), commencing on June 19, 2014 (see “Terms and Conditions of the 2020 Fixed Rate Notes – Interest”). There will be a first short coupon in respect of the first Interest Period, from and including,

December 19, 2013 to, but excluding, June 19, 2014.

The 2021 Fixed Rate Notes will mature, unless previously redeemed or purchased and cancelled, on June 19, 2021, subject as provided below, at their principal amount, as set out in “Terms and Conditions of the 2021 Fixed Rate Notes – Redemption and Purchase - Redemption at Maturity”.

The 2021 Fixed Rate Notes will bear interest at the rate of 2.375 per cent. *per annum* from, and including, December 19, 2013 to, but excluding, June 19, 2021. Interest will be payable annually in arrear on each Interest Payment Date (as defined in “Terms and Conditions of the 2021 Fixed Rate Notes – Interest”), commencing on June 19, 2014 (see “Terms and Conditions of the 2021 Fixed Rate Notes – Interest”). There will be a first short coupon in respect of the first Interest Period, from and including, December 19, 2013 to, but excluding, June 19, 2014.

The 2022 Fixed Rate Notes will mature, unless previously redeemed or purchased and cancelled, on June 19, 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, December 19, 2013 to, but excluding, June 19, 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 June 19, 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, December 19, 2013 to, but excluding, June 19, 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 July 10, 2005 on prospectuses for securities to approve this document as a prospectus, as amended by the law dated July 3, 2012 implementing the Prospectus Directive in Luxembourg (the “**Prospectus Act 2005**”). 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. 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 December 19, 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 December 2019 Fixed Rate Notes - Form, Denomination and Title”, “Terms and Conditions of the June 2019 Fixed Rate Notes - Form, Denomination and Title”, “Terms and Conditions of the 2020 Fixed Rate Notes - Form, Denomination and Title”, “Terms and Conditions of the 2021 Fixed Rate Notes - Form, Denomination and Title” and “Terms and Conditions of the 2022 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 Belgium SA/NV**  
**AXA Lebensversicherung AG**  
**Deutsche Ärzteversicherung AG**

**AXA Krankenversicherung AG**  
**AXA Versicherung AG**  
**Pro bAV Pensionskasse AG**

This Prospectus is dated December 17, 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 previously been published or are published simultaneously with this Prospectus on the website of the Luxembourg Stock Exchange (www.bourse.lu) and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).*

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

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

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

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## **RISK FACTORS**

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

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

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

### **RISK FACTORS RELATING TO THE ISSUER**

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

*A downgrade in our claims paying ability and credit strength ratings could adversely impact our business, results of operations and financial condition*

Claims paying and credit strength ratings have become increasingly important factors in establishing the competitive position of insurance companies. Rating agencies review their ratings and rating methodologies on a recurring basis and may change their ratings at any time. Consequently, our current ratings may not be maintained in the future. On April 30, 2013, Moody’s reaffirmed the Aa3 rating for counterparty credit and financial strength on AXA’s principal insurance subsidiaries and the A2 rating for counterparty credit on the Company, maintaining a negative outlook in each case. The negative outlook reflects Moody’s view that (i) financial risks stemming from the operating and investment exposure to weakened European sovereigns and banks have increased, as well as (ii) Moody’s expectations of continued weak economic growth in certain of AXA’s key markets. On May 3, 2013, Fitch reaffirmed the AA- financial strength ratings of AXA’s principal insurance subsidiaries maintaining a negative outlook. The negative outlook reflects Fitch’s view that the low interest rates environment may challenge the Group’s ability to improve profitability. On May 22, 2013, S&P reaffirmed the A+ financial strength rating on the core operating entities of the AXA Group and the A- long-term counterparty credit ratings on AXA SA and AXA Financial, Inc., with a stable outlook in each case.

A downgrade or the potential for a downgrade of our ratings could have a variety of negative impacts on us including (i) damaging our competitive position, (ii) negatively impacting our ability to underwrite new insurance policies, (iii) increasing the levels of surrenders and termination rates of our in-force policies, (iv) increasing our cost of obtaining reinsurance, (v) negatively impacting our ability to obtain financing and/ or increasing our cost of financing, (vi) triggering additional collateral requirements under

certain agreements to which we are party, (vii) harming our relationships with creditors or trading counterparties and/or (viii) adversely affecting public confidence in us. Any of these developments could have a material adverse effect on our business, liquidity position, results of operations, revenues and financial condition.

***Risks relating to the evolving regulatory and competitive environment in which we operate***

*Designation of the AXA Group as a Global Systemically Important Insurer may adversely impact our capital requirements, profitability, the fungibility of our capital, our ability to grow through acquisition and our overall competitive position*

On July 18, 2013, the International Association of Insurance Supervisors (**IAIS**) published an initial assessment methodology for designating global systemically important insurers (**G-SIIs**), as part of the global initiative to identify global systemically important financial institutions (**G-SIFIs**). The assessment methodology, which is endorsed by the Financial Standards Board (**FSB**), is intended to identify those insurers whose distress or disorderly failure, because of their size, complexity and interconnectedness, would cause significant disruption to the global financial system and economic activity. Also on July 18, 2013, the FSB published its initial list of nine G-SIIs, which includes the AXA Group. The framework policy measures for G-SIIs, also published by the IAIS on July 18, 2013, include (1) “backstop” capital requirements applicable to all group activities, (2) additional capital buffers for business deemed non-traditional/non-insurance, (3) greater regulatory authority over holding companies, (4) various measures to promote the structural and financial “self-sufficiency” of group companies and reduce group interdependencies, and (5) in general, a greater level of regulatory scrutiny for G-SIIs (including a requirement to prepare risk management plans and recovery and resolution plans) which will entail significant new reporting and compliance burdens (and costs). The proposed timeline for these framework policy measures contemplates the prompt implementation of certain measures, such as the identification of a group-wide supervisor and the preparation of risk management plans and recovery and resolution plans, while other measures are to be phased in more gradually, such as higher loss absorption capacity requirements, which are to be developed by the end of 2015 and applied by 2019.

In addition, on October 9, 2013, the IAIS stated that it will develop a risk-based global insurance capital standard by 2016. This global insurance capital standard will apply to all internationally active insurance groups, with full implementation to begin in 2019.

While the manner in which the above IAIS policies will be implemented by legislation or regulation in each applicable jurisdiction is not yet certain, these measures, if implemented, could have far reaching regulatory and competitive implications for the AXA Group and adversely impact our capital requirements, profitability, the fungibility of our capital and ability to provide capital/financial support for Group companies, our ability to grow through future acquisitions and our overall competitive position in relation to insurance groups that are not designated G-SIIs.

***U.S. Foreign Account Tax Compliance Withholding***

The Issuer and other financial institutions through which payments on the Notes are made may be required to withhold U.S. tax at a rate of 30 per cent. on all, or a portion of, payments made after December 31, 2016 in respect of any Notes issued or materially

modified on or after the later of (a) July 1, 2014 and (b) the date that is six (6) months subsequent to the release of final regulations defining the term "foreign passthru payment" (and any Notes which are treated as equity or do not have a fixed term for U.S. federal income tax purposes, whenever issued) pursuant to FATCA. This withholding tax may apply to such payments if (i) the Issuer is a foreign financial institution (**FFI**) (as defined in FATCA) and it agrees to provide certain information concerning its account holders, directly or indirectly, to the U.S. Internal Revenue Service, (ii) the Issuer is required to withhold on "foreign passthru payments" (as defined in FATCA) and (iii)(a) either a holder of Notes does not provide information sufficient for the relevant FFI (*i.e.* the Issuer or (b) any other financial institutions through which payments on the Notes are made) to determine whether the holder is subject to withholding under FATCA, or any FFI that is an investor, or through which payment on the Notes is made, is not a Participating FFI (as defined in FATCA) or otherwise exempt from FATCA withholding.

France has signed an intergovernmental agreement (an IGA) with the United States to help implement FATCA for certain French entities. The Issuer will be required to report certain information on its U.S. account holders to the government of France in order (i) to obtain an exemption from FATCA withholding on payments it receives and/or (ii) to comply with any applicable French law. Passthru payment withholding, however, is not currently required under the IGA.

Neither the Issuer nor any paying agent nor any other person will have any obligation to gross up or otherwise pay additional amounts for any U.S. withholding or deduction required with respect to payments on the Notes under or in connection with FATCA.

**FATCA IS PARTICULARLY COMPLEX AND ITS APPLICATION TO THE ISSUER IS UNCERTAIN AT THIS TIME. EACH HOLDER OF NOTES SHOULD CONSULT ITS OWN TAX ADVISOR TO OBTAIN A MORE DETAILED EXPLANATION OF FATCA AND TO LEARN HOW THIS LEGISLATION MIGHT AFFECT EACH HOLDER IN ITS PARTICULAR CIRCUMSTANCE.**

#### **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 December 2019 Fixed Rate Notes, June 2019 Fixed Rate Notes, 2020 Fixed Rate Notes, 2021 Fixed Rate Notes and 2022 Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

### ***Risks related to Notes generally***

#### *Modification*

The terms and 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
- 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-thirds majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). There is no minimum quorum requirement to convene the Assembly.

For the avoidance of doubt, the provisions relating to the meetings of the relevant Noteholders with respect to each issuance of Notes described respectively in “*Terms and Conditions of the December 2019 Fixed Rate Notes*”, “*Terms and Conditions of the June 2019 Fixed Rate Notes*”, “*Terms and Conditions of the 2020 Fixed Rate Notes*”, “*Terms and Conditions of the 2021 Fixed Rate Notes*” and “*Terms and Conditions of the 2022 Fixed Rate 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 terms and conditions of the Notes are governed by 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 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 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 (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries), Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments. A number of non-EU countries and territories, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland) (see "EU Savings Directive" in Section "Taxation").

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

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

- (i) the Issuer's half-year financial report in English including the Issuer's unaudited consolidated interim financial statements for the six-month period ended June 30, 2013 (the "**2013 Half Year Report**");
- (ii) the Issuer's half-year financial report in French including the Issuer's unaudited consolidated interim financial statements for the six-month period ended June 30, 2013 (the "**2013 French Half Year Report**");
- (iii) 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 March 21, 2013 under n°D.13-0199), including the Issuer's audited consolidated financial statements for the financial year ended December 31, 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;
- (iv) the Issuer's audited consolidated financial statements for the financial year ended December 31, 2012 included in the Issuer's 2012 *Documents de référence* filed with the AMF (the "**2012 French Annual Report**");
- (v) 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 March 15, 2012 under n°D.12-0161), including the Issuer's audited consolidated financial statements for the financial year ended December 31, 2011 (the "**2011 Annual Report**" and together with the 2012 Annual Report, the "**2012 and 2011 Annual Reports**"), 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; and
- (vi) the Issuer's audited consolidated financial statements for the financial year ended December 31, 2011 included in the Issuer's 2011 *Document de référence* filed with the AMF (the "**2011 French Annual Report**" and, together with the 2012 French Annual Report, the "**2012 and 2011 French Annual Reports**").

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](http://www.bourse.lu)) and from the registered

office of the Issuer and the specified office of the Paying Agent (as defined below). The 2013 Half Year Report, the 2013 French Half Year Report, the 2012 and 2011 Annual Reports and the 2012 and 2011 French Annual Reports are available on the Issuer's website and those reports only and no other contents of such site are incorporated by reference herein:

*<http://www.axa.com/en/investor/resultsreports/reports/>;*  
*<http://www.axa.com/en/publications/annualreports/archives/>;*  
*<http://www.axa.com/fr/investisseurs/resultatsrapports/rapports/>;*  
*<http://www.axa.com/fr/publications/rapportsannuels/archives/>.*

Any information not listed in the cross-reference lists below but included in the documents incorporated by reference is not incorporated by reference.

Non-incorporated parts of the 2012 and 2011 Annual Reports, 2012 and 2011 French Annual Reports and 2013 French Half Year Report are either not relevant for the investors or covered elsewhere in the Prospectus.

## Cross reference list

<b>Rule</b>	<b>Prospectus Regulation Relevant Parts of Annex IX</b>	<b>Document incorporated by reference</b>	<b>Page</b>
<b>A9.3</b>	<b>RISK FACTORS</b>		
<b>A9.3.1</b>	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
<b>A9.4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>A9.4.1</b>	<b><u>History and development of the Issuer:</u></b>		
<b>A9.4.1.1</b>	the legal and commercial name of the issuer;	2012 Annual Report	Page 6
<b>A9.4.1.2</b>	the place of registration of the issuer and its registration number;	2012 Annual Report	Page 6
<b>A9.4.1.3</b>	the date of incorporation and the length of life of the issuer, except where indefinite;	2012 Annual Report	Page 6
<b>A9.4.1.4</b>	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
<b>A9.5</b>	<b>BUSINESS OVERVIEW</b>		
<b>A9.5.1.</b>	<b><u>Principal activities:</u></b>		
<b>A9.5.1.1</b>	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
<b>A9.5.1.2</b>	The basis for any statements made by the issuer regarding its competitive position.	2012 Annual Report	Page 11 to 12, 15, 17 to 19, 20 to 23

<b>Rule</b>	<b>Prospectus Regulation Relevant Parts of Annex IX</b>	<b>Document incorporated by reference</b>	<b>Page</b>
<b>A9.6</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>A9.6.1</b>	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
<b>A9.9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
<b>A9.9.1</b>	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
<b>A9.9.2</b>	<b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b>  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

<b>Rule</b>	<b>Prospectus Regulation Relevant Parts of Annex IX</b>	<b>Document incorporated by reference</b>	<b>Page</b>
<b>A9.10</b>	<b>MAJOR SHAREHOLDERS</b>		
<b>A9.10.1</b>	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
<b>A9.11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>A9.11.1</b>	<p><b><u>Historical Financial Information</u></b> 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>2011 Annual Report 2011 French Annual Report 2012 Annual Report 2012 French Annual Report</p> <p>2011 Annual Report 2011 French Annual Report 2012 Annual Report 2012 French Annual Report</p> <p>2011 Annual Report 2011 French Annual Report 2012 Annual Report 2012 French Annual Report</p> <p>2011 Annual Report 2011 French Annual Report 2012 Annual Report 2012 French Annual Report</p>	<p>Pages 228 to 404 Pages 228 to 404</p> <p>Pages 175 to 322 Pages 175 to 322</p> <p>Pages 228 to 230 Pages 228 to 230</p> <p>Pages 176 to 178 Pages 176 to 178</p> <p>Page 231 Page 231</p> <p>Page 179 Page 179</p> <p>Page 232 Page 232</p> <p>Page 180 Page 180</p>



<b>Rule</b>	<b>Prospectus Regulation Relevant Parts of Annex IX</b>	<b>Document incorporated by reference</b>	<b>Page</b>
	(d) the consolidated statement of the changes in equity;	2011 Annual Report 2011 French Annual Report 2012 Annual Report 2012 French Annual Report	Pages 234 to 237 Pages 234 to 237 Pages 182 to 185 Pages 182 to 185
	(e) the consolidated statement of cash flows;	2011 Annual Report 2011 French Annual Report 2012 Annual Report 2012 French Annual Report	Pages 238 to 239 Pages 238 to 239 Pages 186 to 187 Pages 186 to 187
	(f) accounting policies and explanatory notes.	2011 Annual Report 2011 French Annual Report 2012 Annual Report 2012 French Annual Report	Pages 240 to 402 Pages 240 to 402 Pages 188 to 320 Pages 188 to 320
<b>A9.11.2</b>	<b><u>Financial statements</u></b> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements:	2011 Annual Report 2011 French Annual Report 2012 Annual Report 2012 French Annual Report	Pages 228 to 402 Pages 228 to 402 Pages 175 to 320 Pages 175 to 320
<b>A9.11.3</b>	<b><u>Auditing of historical annual financial information</u></b> A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	2011 Annual Report 2011 French Annual Report 2012 Annual Report 2012 French Annual Report	Pages 403 and 404 Pages 403 and 404 Pages 321 and 322 Pages 321 and 322

<b>Rule</b>	<b>Prospectus Regulation Relevant Parts of Annex IX</b>	<b>Document incorporated by reference</b>	<b>Page</b>
<b>A9.11.5</b>	<p><b><u>Legal and arbitration proceedings</u></b></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
<b>A9.11.6</b>	<p><b><u>Significant change in the issuer's financial or trading position</u></b></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 published, or an appropriate negative statement.</p>	2012 Annual Report	Pages 25 and 82 to 87

Addendum:

- On page 17 of the 2012 Annual Report after “In this market, AXA Corporate Solutions Assurance is amongst the top five players in Europe.”, the following footnote is added: “Ranking based on internal benchmarks as of 31 December 2012”;
- On page 17 of the 2012 Annual Report after “AXA Assistance is one of the three leading worldwide assistance companies, in a market where traditional assistance companies are developing their activities outside their home markets, while new players are focusing on a limited product line.”, the following footnote is added: “Ranking based on internal benchmarks as of 31 December 2012”;

- On page 19 of the 2012 Annual Report after “AXA Bank Europe is ranked sixth on the Belgian banking market where the four major banks represent approximately 70% of the market.”, the following footnote is added: “Ranking based on internal benchmarks as of 31 December 2012”; and
- On page 23 of the 2012 Annual Report after “In this market, AXA Corporate Solutions, AXA’s subsidiary dedicated to worldwide Property & Casualty, Aviation, Marine and Space insurance, prevention and claims management of large national and multinational corporations, is amongst the top five players in Europe.”, the following footnote is added: “Ranking based on internal benchmarks as of 31 December 2012”.

### 2013 Half Year Report and 2013 French Half Year Report

Information incorporated by reference	Reference
<b>I. Activity Report</b>	Pages 3 to 81 of the 2013 Half Year Report
<b>II. Consolidated Financial Statements</b>	
Consolidated statement of financial position	Pages 85 and 86 of the 2013 Half Year Report Pages 87 and 88 of the 2013 French Half Year Report
Consolidated statement of income	Page 87 of the 2013 Half Year Report Page 89 of the 2013 French Half Year Report
Consolidated statement of comprehensive income	Page 88 of the 2013 Half Year Report Page 90 of the 2013 French Half Year Report
Consolidated statement of changes in equity	Pages 89 and 90 of the 2013 Half Year Report Pages 91 and 92 of the 2013 French Half Year Report
Consolidated statement of cash flows	Pages 91 and 92 of the 2013 Half Year Report Pages 93 and 94 of the 2013 French Half Year Report
Notes to the Consolidated Financial Statements	Pages 93 to 132 of the 2013 Half Year Report Pages 95 to 137 of the 2013 French Half Year Report
<b>III. Statutory Auditors’ Review Report on the 2012 Half Year Financial Information</b>	Pages 133 and 134 of the 2013 Half Year Report Pages 138 and 139 of the 2013 French Half Year Report
<b>IV. Statement of the Person Responsible for the Half Year Financial Report</b>	Pages 135 and 136 of the 2013 Half Year Report

## TERMS AND CONDITIONS OF THE DECEMBER 2019 FIXED RATE NOTES

The issue of €360,000,000 aggregate principal amount of 1.875 per cent. Notes due December 19, 2019 (the “**December 2019 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 December 16, 2013 pursuant to a resolution of the Board of Directors (*Conseil d’Administration*) of the Issuer dated February 20, 2013.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) to be dated December 17, 2013 with BNP Paribas Securities Services as fiscal agent, paying agent and issuing agent. The fiscal agent, paying agent and issuing agent for the time being for the December 2019 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 December 2019 Fixed Rate Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per December 2019 Fixed Rate Note. Title to the December 2019 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 December 2019 Fixed Rate Notes.

The December 2019 Fixed Rate Notes will, upon issue, be inscribed in the books of Euroclear France S.A. (“**Euroclear France**”), which shall credit the accounts of the Account Holders. For the purpose of these Conditions, “**Account Holders**” shall mean any authorised financial intermediary institution entitled to hold accounts directly or indirectly on behalf of its customers with Euroclear France which includes the depositary bank for Clearstream Banking, société anonyme (“**Clearstream**”), and Euroclear Bank S.A./N.V. (“**Euroclear**”).

Title to the December 2019 Fixed Rate Notes shall at all times be evidenced by entries in the books of the Account Holders, and transfer of December 2019 Fixed Rate Notes may only be effected through registration of the transfer in the books of Account Holders.

### 2. STATUS OF THE DECEMBER 2019 FIXED RATE NOTES

The obligations of the Issuer in respect of the December 2019 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 December 2019 Fixed Rate Notes bear interest from, and including, December 19, 2013 (the “**Issue Date**”) to but excluding December 19, 2019 at the rate of 1.875 per cent. *per annum* (calculated on the principal amount of the December 2019 Fixed Rate Notes), payable annually in arrear on December 19 of each year (each an “**Interest Payment Date**”), commencing on December 19, 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 December 2019 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 December 2019 Fixed Rate Note is improperly withheld or refused on such due date. In such event, such December 2019 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 December 2019 Fixed Rate Note up to that day are received by or on behalf of the relevant holder of the December 2019 Fixed Rate 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 December 2019 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 December 2019 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 December 2019 Fixed Rate Notes will be redeemed in cash at their principal amount (*i.e.* €100,000 per December 2019 Fixed Rate Note) on December 19, 2019.

## 4.2 Redemption for Taxation Reasons

- (i) The December 2019 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 December 2019 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 December 2019 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 December 2019 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 practicable thereafter.
- (iii) December 2019 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 December 2019 Fixed Rate Notes at any price in the open market or otherwise. All December 2019 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 December 2019 Fixed Rate Notes.

#### **4.4 Cancellation**

All December 2019 Fixed Rate Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith. Any December 2019 Fixed Rate Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such December 2019 Fixed Rate Notes shall be discharged.

### **5. PAYMENTS**

#### **5.1 Method of Payment**

Payments of principal, interest and other amounts in respect of the December 2019 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 December 2019 Fixed Rate Notes to the extent of the sums so paid.

Payments of principal, interest and other amounts on the December 2019 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 December 2019 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 December 2019 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 December 2019 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 December 2019 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 December 2019 Fixed Rate Note by reason of his having some connection with the Republic of France other than the mere holding of such December 2019 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 November 26-27, 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-November 27, 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 December 2019 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 December 2019 Fixed Rate Notes;

then the Representative (as defined in Condition 8 below), 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 December 2019 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 of the *Masse* (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 December 2019 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 December 2019 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 December 2019 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 December 2019 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 December 2019 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 December 2019 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 JUNE 2019 FIXED RATE NOTES

The issue of €300,000,000 aggregate principal amount of 1.750 per cent. Notes due June 19, 2019 (the “**June 2019 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 December 16, 2013 pursuant to a resolution of the Board of Directors (*Conseil d’Administration*) of the Issuer dated February 20, 2013.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) to be dated December 17, 2013 with BNP Paribas Securities Services as fiscal agent, paying agent and issuing agent. The fiscal agent, paying agent and issuing agent for the time being for the June 2019 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 June 2019 Fixed Rate Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per June 2019 Fixed Rate Note. Title to the June 2019 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 June 2019 Fixed Rate Notes.

The June 2019 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 June 2019 Fixed Rate Notes shall at all times be evidenced by entries in the books of the Account Holders, and transfer of June 2019 Fixed Rate Notes may only be effected through registration of the transfer in the books of Account Holders.

### 2. STATUS OF THE JUNE 2019 FIXED RATE NOTES

The obligations of the Issuer in respect of the June 2019 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 June 2019 Fixed Rate Notes bear interest from, and including, December 19, 2013 (the “**Issue Date**”) to but excluding June 19, 2019 at the rate of 1.750 per cent. *per annum* (calculated on the principal amount of the June 2019 Fixed Rate Notes), payable annually in arrear on June 19 of each year (each an “**Interest Payment Date**”), commencing on June 19, 2014. There will be a first short coupon in respect of the first Interest Period (as defined below), from and including, December 19, 2013 to, but excluding, June 19, 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 June 2019 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 June 2019 Fixed Rate Note is improperly withheld or refused on such due date. In such event, such June 2019 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 June 2019 Fixed Rate Note up to that day are received by or on behalf of the relevant holder of the June 2019 Fixed Rate 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 June 2019 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 June 2019 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 June 2019 Fixed Rate Notes will be redeemed in cash at their principal amount (*i.e.* €100,000 per June 2019 Fixed Rate Note) on June 19, 2019.

## **4.2 Redemption for Taxation Reasons**

- (i) The June 2019 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 June 2019 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 June 2019 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 June 2019 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 practicable thereafter.
- (iii) June 2019 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 June 2019 Fixed Rate Notes at any price in the open market or otherwise. All June 2019 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 June 2019 Fixed Rate Notes.

#### **4.4 Cancellation**

All June 2019 Fixed Rate Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith. Any June 2019 Fixed Rate Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such June 2019 Fixed Rate Notes shall be discharged.

### **5. PAYMENTS**

#### **5.1 Method of Payment**

Payments of principal, interest and other amounts in respect of the June 2019 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 June 2019 Fixed Rate Notes to the extent of the sums so paid.

Payments of principal, interest and other amounts on the June 2019 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 June 2019 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 June 2019 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 June 2019 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 June 2019 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 June 2019 Fixed Rate Note by reason of his having some connection with the Republic of France other than the mere holding of such June 2019 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 November 26-27, 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-November 27, 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 June 2019 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 June 2019 Fixed Rate Notes;

then the Representative (as defined in Condition 8 below), 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 June 2019 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 of the *Masse* (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 June 2019 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 June 2019 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 June 2019 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 June 2019 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 June 2019 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 June 2019 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 2020 FIXED RATE NOTES

The issue of €300,000,000 aggregate principal amount of 2.125 per cent. Notes due June 19, 2020 (the “**2020 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 December 16, 2013 pursuant to a resolution of the Board of Directors (*Conseil d’Administration*) of the Issuer dated February 20, 2013.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) to be dated December 17, 2013 with BNP Paribas Securities Services as fiscal agent, paying agent and issuing agent. The fiscal agent, paying agent and issuing agent for the time being for the 2020 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 2020 Fixed Rate Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per 2020 Fixed Rate Note. Title to the 2020 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 2020 Fixed Rate Notes.

The 2020 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 2020 Fixed Rate Notes shall at all times be evidenced by entries in the books of the Account Holders, and transfer of 2020 Fixed Rate Notes may only be effected through registration of the transfer in the books of Account Holders.

### 2. STATUS OF THE 2020 FIXED RATE NOTES

The obligations of the Issuer in respect of the 2020 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 2020 Fixed Rate Notes bear interest from, and including, December 19, 2013 (the “**Issue Date**”) to but excluding June 19, 2020 at the rate of 2.125 per cent. *per annum* (calculated on the principal amount of the 2020 Fixed Rate Notes), payable annually in arrear on June 19 of each year (each an “**Interest Payment Date**”), commencing on June 19, 2014. There will be a first short coupon in respect of the first Interest Period (as defined below), from and including, December 19, 2013 to, but excluding, June 19, 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 2020 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 2020 Fixed Rate Note is improperly withheld or refused on such due date. In such event, such 2020 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 2020 Fixed Rate Note up to that day are received by or on behalf of the relevant holder of the 2020 Fixed Rate 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 2020 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 2020 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 2020 Fixed Rate Notes will be redeemed in cash at their principal amount (*i.e.* €100,000 per 2020 Fixed Rate Note) on June 19, 2020.

#### **4.2 Redemption for Taxation Reasons**

- (i) The 2020 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 2020 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 2020 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 2020 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 practicable thereafter.
- (iii) 2020 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 2020 Fixed Rate Notes at any price in the open market or otherwise. All 2020 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 2020 Fixed Rate Notes.

### **4.4 Cancellation**

All 2020 Fixed Rate Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith. Any 2020 Fixed Rate Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such 2020 Fixed Rate Notes shall be discharged.

## **5. PAYMENTS**

### **5.1 Method of Payment**

Payments of principal, interest and other amounts in respect of the 2020 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 2020 Fixed Rate Notes to the extent of the sums so paid.

Payments of principal, interest and other amounts on the 2020 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 2020 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 2020 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 2020 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 2020 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 2020 Fixed Rate Note by reason of his having some connection with the Republic of France other than the mere holding of such 2020 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 November 26-27, 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-November 27, 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 2020 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 2020 Fixed Rate Notes;

then the Representative (as defined in Condition 8 below), 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 2020 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 of the *Masse* (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 2020 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 2020 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](http://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 2020 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 2020 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 2020 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 2020 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 2021 FIXED RATE NOTES

The issue of €200,000,000 aggregate principal amount of 2.375 per cent. Notes due June 19, 2021 (the “**2021 Fixed Rate Notes**”) of AXA, a French *société anonyme* (the “**Issuer**”), was authorised by Denis Duverne, Deputy Chief Executive Officer in charge of Finance, Strategy and Operations of the Issuer on December 16, 2013 pursuant to a resolution of the Board of Directors (*Conseil d’Administration*) of the Issuer dated February 20, 2013.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) to be dated December 17, 2013 with BNP Paribas Securities Services as fiscal agent, paying agent and issuing agent. The fiscal agent, paying agent and issuing agent for the time being for the 2021 Fixed Rate Notes are referred to in these Conditions as the “**Fiscal Agent**”, the “**Paying Agent**” and the “**Issuing Agent**”, respectively. Each of such expressions shall include the successor(s) from time to time of the relevant person(s), in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available without charge at the specified office of the Paying Agent. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein.

### 1. FORM, DENOMINATION AND TITLE

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

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

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

### 2. STATUS OF THE 2021 FIXED RATE NOTES

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

### **3. INTEREST**

#### **3.1 Interest Payment Dates**

The 2021 Fixed Rate Notes bear interest from, and including, December 19, 2013 (the “**Issue Date**”) to but excluding June 19, 2021 at the rate of 2.375 per cent. *per annum* (calculated on the principal amount of the 2021 Fixed Rate Notes), payable annually in arrear on June 19 of each year (each an “**Interest Payment Date**”), commencing on June 19, 2014. There will be a first short coupon in respect of the first Interest Period (as defined below), from and including, December 19, 2013 to, but excluding, June 19, 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 2021 Fixed Rate Note will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the 2021 Fixed Rate Note is improperly withheld or refused on such due date. In such event, such 2021 Fixed Rate Note shall continue to bear interest at the Rate of Interest plus 1 per cent. *per annum* in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such 2021 Fixed Rate Note up to that day are received by or on behalf of the relevant holder of the 2021 Fixed Rate Note (the “**Noteholder**”) and (b) the day after the Fiscal Agent has notified the Noteholders in accordance with Condition 9 of receipt of all sums due in respect of all 2021 Fixed Rate Notes up to that day (except if and to the extent the subsequent payment to the relevant Noteholders is not made in accordance with these Conditions).

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

### **4. REDEMPTION AND PURCHASE**

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

#### **4.1 Redemption at Maturity**

Unless previously redeemed or purchased and cancelled, the 2021 Fixed Rate Notes will be redeemed in cash at their principal amount (*i.e.* €100,000 per 2021 Fixed Rate Note) on June 19, 2021.

#### **4.2 Redemption for Taxation Reasons**

- (i) The 2021 Fixed Rate Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 nor more than 45 days' notice to the Paying Agent and, in accordance with Condition 9, the Noteholders (which notice shall be irrevocable), if on the occasion of the next payment due under the 2021 Fixed Rate Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 6.2 as a result of any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding for French taxes. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Paying Agent (i) a certificate signed by a director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.
- (ii) If the Issuer would on the occasion of the next payment due under the 2021 Fixed Rate Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 6.2, then the Issuer shall forthwith give notice of such fact to the Paying Agent and the Issuer shall (subject as provided below) forthwith redeem all, but not some only, of the 2021 Fixed Rate Notes then outstanding, upon giving not less than 7 nor more than 30 days' irrevocable notice to the Noteholders, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes, or if such date is past, as soon as practicable thereafter.
- (iii) 2021 Fixed Rate Notes redeemed pursuant to this Condition 4.2 will be redeemed at their principal amount with accrued interest (if any) to the date set for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.

### **4.3 Purchases**

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

### **4.4 Cancellation**

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

## **5. PAYMENTS**

### **5.1 Method of Payment**

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

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

### **5.2 Payments on Business Days**

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

### **5.3 Fiscal Agent, Paying Agent and Issuing Agent**

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

#### **FISCAL AGENT, PAYING AGENT AND ISSUING AGENT**

##### **BNP Paribas Securities Services (affiliated with Euroclear France under number 29106)**

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

### **6.2 Additional Amounts**

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

- (i) to, or to on behalf of, a holder (or beneficial owner) who is subject to such Taxes in respect of such 2021 Fixed Rate Note by reason of his having some connection with the Republic of France other than the mere holding of such 2021 Fixed Rate Note; or
- (ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other European Union Directive implementing the conclusion of the ECOFIN Council

meeting of November 26-27, 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-November 27, 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

## 7. EVENTS OF DEFAULT

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

- (i) default is made in the payment of any principal, premium (if any) or interest due in respect of the 2021 Fixed Rate Notes or any of them and the default continues for a period of 15 days in the case of principal or premium (if any) and 15 days in the case of interest; or
- (ii) the Issuer fails to perform or observe any of its other obligations under the Conditions and (except in any case where the failure is incapable of remedy when no such continuation or notice as is hereinafter mentioned will be required) the failure continues for the period of 30 days next following the service by a Noteholder on the Issuer of notice requiring the same to be remedied; or
- (iii) any other present or future indebtedness of the Issuer for borrowed monies in excess of €150,000,000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes due and payable prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any applicable grace period therefore or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee given by the Issuer for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon; or
- (iv) the Issuer makes any proposal for a general moratorium in relation to its debt or enters into an amicable procedure (*procédure de conciliation*) with its creditors or a judgment is issued for the judicial liquidation (*liquidation judiciaire*) or for a judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or, to the extent permitted by applicable law, the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors generally or the Issuer is subject to any other insolvency or bankruptcy proceedings, or the Issuer is wound up or dissolved except in connection with a merger where the entity resulting from such merger assumes all the obligations of the Issuer under the 2021 Fixed Rate Notes;

then the Representative (as defined in Condition 8 below), upon request of any Noteholder, may by written notice to the Issuer at the specified office of the Paying

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

## **8. REPRESENTATION OF THE NOTEHOLDERS**

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

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

### **8.1 Expenses**

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

### **8.2 Notices of Decisions**

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

## **9. NOTICES**

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

## **10. PRESCRIPTION**

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

## **11. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders to create and issue further notes having terms and conditions the same as the 2021 Fixed Rate Notes (*assimilables*) or the same in all respects save for the amount and date of the first payment of interest thereon, provided that the terms of such further notes shall



provide for such assimilation. In the event of such assimilation, the Noteholders and the holders of any assimilated (*assimilées*) notes will for the defense of their common interest be groups in a single *Masse* having legal personality.

## **12. GOVERNING LAW AND JURISDICTION**

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

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

## TERMS AND CONDITIONS OF THE 2022 FIXED RATE NOTES

The issue of €200,000,000 aggregate principal amount of 2.625 per cent. Notes due June 19, 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 December 16, 2013 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated February 20, 2013.

The Issuer will enter into an agency agreement (the “**Agency Agreement**”) to be dated December 17, 2013 with BNP Paribas Securities Services as fiscal agent, paying agent and issuing agent. 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, December 19, 2013 (the “**Issue Date**”) to but excluding June 19, 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 June 19 of each year (each an “**Interest Payment Date**”), commencing on June 19, 2014. There will be a first short coupon in respect of the first Interest Period (as defined below), from and including, December 19, 2013 to, but excluding, June 19, 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 2022 Fixed Rate 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 June 19, 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 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 2022 Fixed Rate 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 November 26-27, 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-November 27, 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 (as defined in Condition 8 below), 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 of the *Masse* (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](http://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.

## **USE OF PROCEEDS**

The net proceeds of the issue of the December 2019 Fixed Rate Notes, which will be approximately €357,800,760 will be applied by the Issuer for its general corporate purposes.

The net proceeds of the issue of the June 2019 Fixed Rate Notes, which will be approximately €298,643,100 will be applied by the Issuer for its general corporate purposes.

The net proceeds of the issue of the 2020 Fixed Rate Notes, which will be approximately €299,539,500 will be applied by the Issuer for its general corporate purposes.

The net proceeds of the issue of the 2021 Fixed Rate Notes, which will be approximately €199,227,600 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 €199,258,400 will be applied by the Issuer for its general corporate purposes.

## RECENT DEVELOPMENTS

AXA published the following press releases on April 30, 2013, June 18, 2013, August 20, 2013, September 30, 2013, October 1, 2013, October 24, 2013, October 25, 2013, November 11, 2013, November 29, 2013 and December 9, 2013:

**“Paris - April 30, 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](http://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 - June 18, 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.”*

**AXA launches its 2013 employee share offering (Shareplan 2013)**

**> ISSUER**

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

**> OBJECTIVE**

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

The 2013 offering, called "SharePlan 2013", will take place in 38 countries and will involve over 110,000 employees who will, in most countries, be offered the opportunity to participate in both a classic offering and a leverage offering. The subscriber's initial investment in the leverage offering is guaranteed.

**> SHARES TO BE ISSUED**

- Date of the Shareholders' Meeting having authorized the capital increase: April 30, 2013.
- Dates of the Board of Directors'/Chief Executive Officer's or Deputy Chief Executive Officer's decisions, acting upon delegation of the Board of Directors: June 11, 2013 (principle of the offering and fixing of the reservation period) and expected on October 25, 2013 (fixing of the Reference Price, and subscription prices and of the dates of the retraction/subscription period).
- Type of share proposed, maximum number: pursuant to (i) the 21<sup>st</sup> resolution adopted by the Shareholders' Meeting of April 30, 2013 and (ii) the decision of the Board of Directors of June 11, 2013, the offering will consist of the following:
  - An issue, without preferential subscription rights for existing shareholders, of new shares offered at a subscription price equal to:
    - under the classic offering, for all countries: 80% of the Reference Price;
    - under the leverage offering, for all countries: 87.05% of the Reference Price.

The Reference Price will be equal to the arithmetical average of the 20 daily VWAPs (volume-weighted average prices), *i.e.* the arithmetic average of average AXA share trading prices during a given trading day, weighted by the volume of AXA shares traded on Compartment A of NYSE Euronext Paris at each price (excluding opening and closing prices), over a period of 20 trading days ending on the last trading day before AXA's Chief Executive Officer or Deputy Chief Executive Officer, acting upon delegation of the Board of Directors, officially sets the opening date of the retraction/subscription period.

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

- The maximum number of new shares that may be issued pursuant to the offering is 58,951,965 shares, corresponding to a capital increase of a nominal amount of approximately Euro 135 million.
- The new shares will be eligible for dividends declared in respect of periods as of January 1<sup>st</sup>, 2013.

> **CONDITIONS RELATING TO SUBSCRIPTION**

- Beneficiaries of the offering: unless local law requires otherwise, the individuals eligible for the offering are:
  - Employees who are under a valid work contract (open-ended or fixed-term) with one or more of the eligible AXA entities, members of the AXA International Employee Savings Plan (*Plan International d'Actionnariat de Groupe* or P.I.A.G.) or the AXA French Employee Savings Plan (*Plan d'Épargne d'Entreprise de Groupe* or P.E.E.G.), who are on the payroll on the first day of the reservation period, and having on the last day of the retraction/subscription period at least three months of prior continuous or discontinuous service over the period running from January 1<sup>st</sup>, 2012 to the last day of the retraction/subscription period, pursuant to Article L.3342-1 of the French Labor Code;
  - Former employees of eligible entities (retired or semi-retired from these entities), having kept assets in an Employee Stock Ownership Funds (FCPE) and/or securities in a registered account within the AXA P.I.A.G. or the AXA P.E.E.G.;
  - As well as general insurance agents in France having an individual mandate with an entity that is a member of the P.E.E.G. and who market the products of such entity. This agreement must have been into effect for at least three months on the last day of the

retraction/subscription period, pursuant to Articles L.3342-1 and D.3331-3 of the French Labor Code.

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

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

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

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

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

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

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

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



- Minimum holding period of shares: eligible employees will be obliged to hold their shares or fund units for a period of approximately five years, *i.e.* until May 2<sup>nd</sup>, 2018 in France, until July 2<sup>nd</sup>, 2018 for the rest of the world and until December 6, 2018 in Belgium, except in the case of a specified early exit event.

> **TIMETABLE FOR THE OFFERING**

- Reservation period: from September 2<sup>nd</sup>, 2013 (inclusive) to September 17, 2013 (inclusive).
- Fixing period to determine the Reference Price: from September 27, 2013 (inclusive) to October 24, 2013 (inclusive) (subject to the fixing of the retraction/subscription period by the decision of AXA's Chief Executive Officer or Deputy Chief Executive Officer, acting upon delegation of the Board of Directors, which should occur on October 25, 2013).
- Retraction/subscription period: expected to run from October 28, 2013 (inclusive) to October 31, 2013 (inclusive), subject to the decision of AXA's Chief Executive Officer or Deputy Chief Executive Officer, acting upon delegation of the Board of Directors.
- Date of the capital increase: expected on December 6, 2013.

> **HEDGING TRANSACTIONS**

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

> **LISTING**

Listing of the new shares on compartment A of NYSE Euronext Paris S.A. (ISIN FR0000120628) will be requested as soon as possible after the capital increase expected on December 6, 2013 and will be completed at the latest by December 31<sup>st</sup>, 2013 on the same line as the existing shares.

> **OTHER INFORMATION**

The regulations (and key investor information documents related to the Funds) through which the employees may participate in the offering received the approval of the AMF (*Autorité des marchés financiers*) on June 6, 2013.

This press release is made in reliance of the exemption from publishing a prospectus provided for in Article 4(1)(e) of the EU Prospectus Directive 2003/71/EC, as amended. This press release represents the document required to qualify for the exemption from the requirement to publish a prospectus as defined in the EU Prospectus Directive 2003/71/EC, as amended, transposed in internal law of the member states of the European Union and, with respect to French law, to articles 212-4(5°) and 2012-6(6°) of the AMF General Regulations and article 14 of circular n°2005-11 of December 13, 2005, as well as the press release required by the AMF in accordance with article 223-2 of the AMF General Regulations.

> **CONTACT FOR EMPLOYEES**

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

**“Paris - September 30, 2013**

**AXA has completed the sale of a majority stake in AXA Private Equity.**

AXA announced today that its asset management subsidiary, AXA Investment Managers (“AXA IM”) has completed the sale of its entire stake in AXA Investment Managers Private Equity SA (“AXA Private Equity”). The acquiring investors are composed of AXA Private Equity’s senior management and employees, led by Dominique Senequier, a group of institutions and French family offices and AXA Group.

As of September 30, 2013, upon completion of the transaction, AXA Private Equity's share capital was held as follows:

- AXA Private Equity’s management and employees: 46.4%
- External investors: 31.0%
- AXA Group: 22.6%

The transaction values AXA Private Equity at Euro 510 million for 100% before transition costs.

AXA Private Equity’s underlying earnings were Euro 26 million in the first half of 2013, based on AXA’s group share.

Impacts on AXA recorded 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 95.8% to 22.6%.

The AXA Group intends to continue to invest 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.”

**“New York – October 1, 2013**

**AXA Financial has completed the sale of the closed MONY portfolio to Protective for USD 1.06 billion**

AXA today announced it had successfully completed the sale of MONY Life Insurance Company (“MONY”) as well as the reinsurance of an in-force book of life insurance policies, written primarily prior to 2004 by MONY’s subsidiary MONY Life Insurance Company of America (“MLOA”), to Protective Life Insurance Company (“Protective”).

As announced on April 10, 2013:

- The total cash consideration is USD 1.06 billion (or ca. Euro 0.79 billion), the majority of which will be remitted to the Group;
- This transaction will have the following financial impacts: +3 points on Solvency I ratio, +4 points on Economic Solvency ratio and -1 point on debt gearing”

“Paris - October 24, 2013

### 9M13 Activity Indicators

- > **Total revenues** increased by 3% to Euro 69.5 billion
- > **Life & Savings APE** up 7% to Euro 4.6 billion driven by a strong growth in Unit-Linked and continuing growth in Protection & Health; **NBV** up 22% to Euro 1.5 billion
- > **Property & Casualty revenues** up 2% to Euro 22.6 billion driven by strong performance in high growth markets
- > **Asset Management revenues** up 8% at Euro 2.6 billion with **net inflows** amounting to Euro 6 billion

#### Activity indicators: Key figures

In Euro billion	9M12	9M13	Change on a reported basis	Change on a comparable basis
<b>Life &amp; Savings</b> revenues	<b>40.9</b>	<b>41.4</b>	<b>+1%</b>	<b>+4%</b>
Net flows	+3.0	+4.1		
APE	4.4	4.6	+5%	+7%
NBV	1.3	1.5	+17%	+22%
NBV margin (%)	<b>30%</b>	<b>33%</b>	<b>+4 pts</b>	<b>+4 pts</b>
<b>Property &amp; Casualty</b> revenues	<b>22.2</b>	<b>22.6</b>	<b>+1%</b>	<b>+2%</b>
<b>International insurance</b> revenues	<b>2.4</b>	<b>2.6</b>	<b>+7%</b>	<b>+5%</b>
<b>Asset Management</b> revenues	<b>2.5</b>	<b>2.6</b>	<b>+6%</b>	<b>+8%</b>
Net flows	-8.3	+6.0		
<b>Total revenues</b>	<b>68.4</b>	<b>69.5</b>	<b>+2%</b>	<b>+3%</b>

“AXA’s nine months 2013 activity indicators showed positive momentum and demonstrated our teams’ commitment to achieving Ambition AXA objectives.” commented **Denis Duverne, Deputy Chief Executive Officer of AXA.**

“In Life & Savings, we successfully continued to shift our business mix towards higher margin products. We saw a significant acceleration in Unit-Linked business, with sales still strong in Protection & Health despite a slowdown in Asia.

In Property & Casualty, we maintained our underwriting discipline and further accelerated Commercial lines revenues across the board, whilst recording bigger volumes in high growth markets.

In Asset Management, net flows were positive in the first nine months, despite outflows at both AXA IM and AllianceBernstein in the third quarter, mostly from Asian clients.

Active capital management remains at the heart of our strategy, with the completion of the closed MONY portfolio and AXA Private Equity transactions. In terms of acquisition, the upcoming partnership with Tian Ping in China will strengthen our footprint in high growth markets.”

## ACTIVITY INDICATORS

**Total Revenues<sup>i</sup>** were up 3% on a comparable basis and up 2% on a reported basis, the difference resulting from the strengthening of the euro against most major currencies. This 3% increase was driven by growth in all business lines:

- Life & Savings revenues increased by 4%, with growth in both mature and high growth markets<sup>ii</sup>.
- Property & Casualty revenues were up 2%, mainly driven by a positive average price effect of 3.1%.
- Asset Management revenues grew by 8% mainly as a consequence of higher assets under management.

**Life and Savings:**

- **New Business Volume (Annual Premium Equivalent, APE)<sup>iii</sup>** was up 7%, driven by our strategic priority to increase Unit-Linked and Protection & Health<sup>iv</sup> sales, while tapering G/A Savings sales in a low interest rate environment.
- **New Business Value (NBV)<sup>v</sup>** increased by 22%, mainly reflecting improved business mix and higher volumes. **New Business Value margin** rose by 4 points to 33%.
- **Net inflows** amounted to Euro +4.1 billion, mainly driven by increased net inflows in Protection & Health at Euro +5.1 billion and Unit-Linked to Euro +2.3 billion, and continuing net outflows in General Account Savings at Euro -3.5 billion.

## SOLVENCY

**Strong solvency ratios:**

- **Solvency I** ratio at 222% at September 30, 2013.
- **Economic solvency<sup>vi</sup>** ratio estimated at ca. 210%, or at ca. 214% including proceeds from closed MONY portfolio transaction<sup>vii</sup>, at September 30, 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	
	9M12	9M13	% change	9M12	9M13
In Euro billion					
Protection & Health	1.8	1.8	+4%	50%	54%
Unit-Linked	1.4	1.6	+19%	27%	29%
G/A <sup>viii</sup> Savings	0.8	0.6	-16%	4%	11%
Mutual funds & other	0.5	0.6	+19%	3%	4%
<b>Total</b>	<b>4.4</b>	<b>4.6</b>	<b>+7%</b>	<b>30%</b>	<b>33%</b>
<i>of which mature markets</i>	<i>3.7</i>	<i>3.9</i>	<i>+6%</i>	<i>27%</i>	<i>31%</i>
<i>of which high growth markets</i>	<i>0.7</i>	<i>0.8</i>	<i>+11%</i>	<i>43%</i>	<i>46%</i>

**New Business Volume (APE)** was up 7%, mainly driven by an increase in sales of Unit-Linked and Protection & Health products, partly offset by a decrease in General Account Savings sales. New business sales in mature markets grew 6% while high growth markets increased 11% (excluding CEE, high growth markets were up 17%).

**Protection & Health APE** (39% of total) was up 4%, driven by (i) Switzerland through a strong offer positioning in Group Life business, (ii) China through the recently launched joint-venture ICBC-AXA Life, (iii) Thailand and (iv) Singapore. These were partly offset by the US due to increased competition, Belgium driven by the non-repeat of a large group contract in 2012, Germany and Hong Kong. The slowdown in APE growth compared to 1H13 was mainly explained by lower sales in Japan and Hong Kong.

**Unit-Linked APE** (35% of total) was up 19%, driven by (i) the UK with growth in large Corporate pension schemes, (ii) the US mainly reflecting strong new business on non-Accumulator products, (iii) French Individual Savings, with 28% Unit-linked share in Individual Savings, above market average of 17%<sup>1</sup>, and Group retirement, (iv) Hong Kong, Belgium and MedLA<sup>ix</sup>. Strong performance in these countries was partly offset by Japan driven by a decrease in Variable Annuity sales following product redesign, and CEE impacted by a continuously difficult political and economic environment.

**General Account Savings APE** (13% of total) was down 16%, mainly impacted by lower sales in Belgium and France, both largely due to Unit-Linked oriented commercial efforts, as well as reductions in Germany.

AXA continues to focus on profitable new business: **NBV margin** increased by 4 points to 33%, driven by re-pricing actions in the US, Belgium and Hong Kong, an improved business mix mainly due to higher Protection & Health sales in Japan and in Switzerland, as well as lower unit costs. Margins improved across the board, to 46% in high growth markets and 31% in mature markets. As a result, **NBV** was up 22% to Euro 1.5 billion.

<sup>1</sup> Source: FFSA. 8M13 figures as 9M13 figures are not public at the time of this release.

## Property & Casualty

Key figures	Revenues		
	9M12	9M13	% change
In Euro billion			
Personal lines	13.2	13.2	+1%
Commercial lines	8.9	9.2	+4%
Other	0.1	0.1	+34%
<b>Total</b>	<b>22.2</b>	<b>22.6</b>	<b>+2%</b>
<i>of which mature markets</i>	<i>17.8</i>	<i>17.5</i>	<i>0%</i>
<i>of which high growth markets</i>	<i>2.7</i>	<i>3.3</i>	<i>+15%</i>
<i>of which Direct*</i>	<i>1.7</i>	<i>1.7</i>	<i>+4%</i>

**Property & Casualty revenues** were up 2% mainly driven by 3.1% average tariff increases, and higher volumes in high growth markets and Direct, partly offset by lower volumes and lower average premiums in mature markets.

**Mature markets revenues** remained stable, as tariff increases were offset by lower volumes especially in Germany, Belgium and the UK following price increases and a more selective underwriting strategy.

**High growth markets revenues** increased by 15%, driven by both tariff increases and higher volumes. Revenues increased primarily in Turkish motor following strong tariff increases (+47% in Motor Third Party Liability), the Gulf region due to higher volumes, as well as in Asia.

**Direct revenues** were up 4%, mainly supported by higher volumes notably in France and Italy, with a decrease in the UK in the third quarter driven by market softening and increased price competition.

**Personal lines revenues** increased by 1%, mainly driven by 3.1% average tariff increases. Germany, France, Belgium, and Turkey businesses continued to experience positive price momentum whilst the UK displayed some softening of market pricing trends. Spain and Italy remained impacted by difficult economic environment.

**Personal lines net new contracts** were at -125k at 9M13 impacted by selective underwriting in the UK and in Belgium, partly offset by strong increase in Direct and the MedLA region.

**Commercial lines revenues** increased by 4% mainly driven by 3.3% average tariff increases mainly in France, MedLA region high growth markets, UK & Ireland, and Belgium.



## Asset Management

Key figures	Revenues			Closing Assets under Management			Net flows	
	9M12	9M13	% change	FY12	9M13	% change	9M12	9M13
In Euro billion								
AXA IM	1.0	1.1	+12%	554	536	-3%	+0.1	+7.5
AllianceBernstein	1.5	1.6	+6%	349	348	0%	-8.4	-1.5
<b>Total</b>	2.5	<b>2.6</b>	<b>+8%</b>	<b>903</b>	<b>884</b>	<b>-2%</b>	<b>-8.3</b>	<b>+6.0</b>

**Asset Management revenues** were up 8% at both AXA IM and AllianceBernstein, mainly driven by higher management fees due to higher average Assets under Management as well as higher distribution fees at AllianceBernstein and increased real estate transactions and performance fees at AXA IM.

**Assets under Management** were down 2% from December 31, 2012 mainly impacted by a change in scope following the sale of AXA Private Equity (Euro -22 billion) and an unfavourable Forex impact, partly offset by positive market effects and positive net inflows mainly driven by AXA IM.

**Net flows** amounted to Euro +6 billion for the period with Euro +7.5 billion at AXA IM mainly from Fixed Income and Equities and Euro -1.5 billion at AllianceBernstein as inflows in Fixed Income were more than offset by outflows in Equities. Net flows deteriorated in the third quarter in the institutional channel at both asset managers with outflows mainly coming from Asian clients.

## NOTES:

<sup>i</sup> Including Banking & Holdings revenues which were up 17% to Euro 398 million in 9M13 (vs. Euro 340 million in 9M12).

<sup>ii</sup> Life & Savings high growth markets are:

For APE, NBV, and NBV margin: 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. For revenues: Hong Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore and non-bancassurance subsidiaries in Indonesia), Morocco, Mexico and Turkey.

Property & Casualty high growth markets are:

For revenues: Morocco, Mexico, Turkey, Gulf region, Hong Kong, Malaysia, Singapore, Ukraine and Poland (excl. Direct).

<sup>iii</sup> Annual Premium Equivalent (APE) represents 100% of new business regular premiums + 10% of new business single premiums. APE is Group Share.

<sup>iv</sup> General Account Protection & Health

<sup>v</sup> New Business Value is Group Share.

<sup>vi</sup> AXA internal economic model calibrated based on adverse 1/200 years shock. It is assuming US equivalence.

<sup>vii</sup> AXA Financial completed the sale of the closed MONY portfolio on October 1, 2013.

<sup>viii</sup> General Account.

<sup>ix</sup> Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Greece, Lebanon and Gulf region (P&C only).

<sup>x</sup> Direct scope: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan), UK Direct operations.

## APPENDIX 1: GROUP IFRS REVENUES /

AXA Group IFRS revenues – Contributions & growth by segment and country/region					
In Euro million	9M12	9M13	IFRS revenues change		
	IFRS	IFRS	Reported	Comp. basis	
United States	8,419	8,432	0%	+3%	
France	9,930	10,347	+4%	+4%	
United Kingdom	470	421	-10%	-1%	
NORCEE <sup>i</sup>	12,478	12,701	+2%	+3%	
<i>of which Germany</i>	4,867	4,838	-1%	-1%	
<i>of which Switzerland</i>	5,598	6,005	+7%	+10%	
<i>of which Belgium</i>	1,618	1,491	-8%	-8%	
<i>of which Central &amp; Eastern Europe</i>	338	285	-16%	-15%	
Asia Pacific	6,254	5,300	-15%	-6%	
<i>of which Japan</i>	4,801	3,607	-25%	-14%	
<i>of which Hong Kong</i>	1,255	1,493	+19%	+22%	
<i>of which South-East Asia, India &amp; China<sup>ii</sup></i>	199	200	+1%	+10%	
MedLA <sup>iii</sup>	3,392	4,184	+23%	+23%	
<i>of which Spain</i>	407	443	+9%	+9%	
<i>of which Italy</i>	2,561	3,318	+30%	+30%	
<i>of which other<sup>iv</sup></i>	423	423	0%	0%	
<b>Life &amp; Savings</b>	<b>40,946</b>	<b>41,390</b>	<b>+1%</b>	<b>+4%</b>	
of which mature markets	38,864	39,115	+1%	+3%	
of which high growth markets	2,082	2,274	+9%	+12%	
NORCEE	7,486	7,392	-1%	0%	
of which Germany	3,139	3,121	-1%	0%	
of which Belgium	1,606	1,572	-2%	-2%	
of which Switzerland	2,604	2,565	-2%	+1%	
France	4,476	4,508	+1%	+2%	
MedLA <sup>iii</sup>	5,048	5,330	+6%	+7%	
<i>of which Spain</i>	1,409	1,340	-5%	-5%	
<i>of which Italy</i>	1,057	1,065	+1%	+1%	
<i>of which Mexico</i>	1,011	1,077	+7%	+5%	
<i>of which Turkey</i>	714	889	+25%	+33%	
<i>of which other<sup>v</sup></i>	857	960	+12%	+14%	
United Kingdom & Ireland	3,151	2,964	-6%	-1%	
Asia <sup>v</sup>	391	644	+65%	+7%	
Direct	1,669	1,715	+3%	+4%	
<b>Property &amp; Casualty</b>	<b>22,222</b>	<b>22,554</b>	<b>+1%</b>	<b>+2%</b>	
<i>of which mature markets</i>	17,844	17,526	-2%	0%	
<i>of which Direct</i>	1,669	1,715	+3%	+4%	
<i>of which high growth markets</i>	2,708	3,313	+22%	+15%	
AXA Corporate Solutions Assurance	1,680	1,697	+1%	+2%	
Other	709	864	+22%	+13%	
<b>International insurance</b>	<b>2,389</b>	<b>2,561</b>	<b>+7%</b>	<b>+5%</b>	
AllianceBernstein	1,502	1,550	+3%	+6%	
AXA Investment Managers	958	1,054	+10%	+12%	
<b>Asset Management</b>	<b>2,460</b>	<b>2,604</b>	<b>+6%</b>	<b>+8%</b>	
<b>Banking &amp; Holdings<sup>vi</sup></b>	<b>340</b>	<b>398</b>	<b>+17%</b>	<b>+17%</b>	
<b>Total</b>	<b>68,357</b>	<b>69,508</b>	<b>+2%</b>	<b>+3%</b>	

<sup>i</sup> Northern, Central and Eastern Europe: Germany, Belgium, Switzerland, Luxembourg and Central & Eastern Europe.

<sup>ii</sup> South-East Asia, India & China: (a) for gross revenues: Singapore and non-bancassurance subsidiaries in Indonesia, on a 100% share basis; (b) for APE and NBV: China, India, Indonesia, Philippines, Singapore and Thailand on a Group share basis. Malaysia operations are not consolidated.

<sup>iii</sup> Mediterranean and Latin American Region: Italy, Spain, Portugal, Turkey, Mexico, Morocco, Greece and Gulf region (P&C only).

<sup>iv</sup> Portugal, Morocco, Greece, Turkey (L&S only), Mexico (L&S only) and Gulf region (P&C only).

<sup>v</sup> Hong Kong, Malaysia and Singapore, on a 100% share basis.

<sup>vi</sup> And other companies.

## APPENDIX 2: AXA GROUP – IFRS REVENUES IN LOCAL CURRENCY –

In million local currency except Japan in billion	1Q12	2Q12	3Q12	4Q12	1Q13	2Q13
<b>Life &amp; Savings</b>						
United States	3,666	3,554	3,571	3,671	3,558	3,749
France	3,510	3,236	3,185	3,807	3,864	3,339
United Kingdom	131	130	122	145	131	112
<b>NORCEE</b>						
<i>Germany</i>	1,674	1,606	1,586	1,768	1,630	1,591
<i>Switzerland</i>	4,694	1,134	913	1,164	5,164	1,232
<i>Belgium</i>	809	415	394	469	659	492
<i>Central &amp; Eastern Europe</i>	112	110	116	133	87	108
<b>Asia Pacific</b>						
<i>Japan</i>	156	175	166	190	155	140
<i>Hong Kong</i>	4,032	3,981	4,469	4,741	5,003	5,009
MedLA	1,012	1,240	1,139	1,437	1,087	1,909
<b>Property &amp; Casualty</b>						
<b>NORCEE</b>						
<i>Germany</i>	1,738	635	765	656	1,744	619
<i>Switzerland</i>	2,672	281	183	165	2,695	279
<i>Belgium</i>	636	492	477	455	620	478
France	1,879	1,259	1,339	1,205	1,923	1,220
MedLA	1,798	1,732	1,518	2,034	1,890	1,858
United Kingdom & Ireland	831	903	825	736	848	886
Asia	143	117	131	132	238	200
Direct	512	573	585	545	569	582
<b>International Insurance</b>						
AXA Corporate Solutions Assurance	944	389	347	389	943	394
Other	270	222	218	209	314	257
<b>Asset Management</b>						
AllianceBernstein	625	626	674	675	674	700
AXA Investment Managers	294	316	348	366	317	377
<b>Banking &amp; Holdings<sup>i</sup></b>	142	84	114	126	121	172

<sup>i</sup> And other companies

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

In Euro million	9M13 APE by product				Total APE			NBV		
	Protection & Health	G/A Savings	Unit-Linked	Mutual funds & other	9M12	9M13	Change on a comparable basis	9M12	9M13	Change comparab
United States	93	43	535	313	914	984	+11%	181	272	
France	450	361	184	0	937	995	+4%	183	204	
United Kingdom	22	0	293	190	406	505	+30%	1	13	
<b>NORCEE<sup>i</sup></b>	<b>548</b>	<b>136</b>	<b>142</b>	<b>29</b>	<b>903</b>	<b>855</b>	<b>-4%</b>	<b>292</b>	<b>323</b>	
Germany	177	63	44	16	343	300	-13%	86	57	
Switzerland	344	8	9	2	309	364	+20%	166	214	
Belgium	14	49	50	0	147	113	-23%	10	33	
Central & Eastern Europe	13	16	39	11	105	79	-23%	30	19	
<b>Asia Pacific</b>	<b>651</b>	<b>1</b>	<b>292</b>	<b>47</b>	<b>1002</b>	<b>991</b>	<b>+6%</b>	<b>590</b>	<b>647</b>	
Japan	270	0	55	0	418	325	-11%	314	313	
Hong Kong	154	1	123	47	295	325	+13%	166	207	
South-East Asia, India & China	226	0	114	0	289	340	+24%	110	126	
<b>MedLA</b>	<b>64</b>	<b>84</b>	<b>158</b>	<b>6</b>	<b>283</b>	<b>312</b>	<b>+10%</b>	<b>74</b>	<b>85</b>	
Spain	14	25	6	6	41	52	+25%	21	22	
Italy	12	56	144	0	185	211	+14%	43	52	
Other <sup>ii</sup>	38	4	8	0	57	49	-13%	9	11	
<b>Total</b>	<b>1832</b>	<b>627</b>	<b>1603</b>	<b>584</b>	<b>4446</b>	<b>4647</b>	<b>+7%</b>	<b>1323</b>	<b>1548</b>	
<i>of which mature markets</i>	<i>1409</i>	<i>607</i>	<i>1321</i>	<i>526</i>	<i>3717</i>	<i>3863</i>	<i>+6%</i>	<i>1012</i>	<i>1188</i>	
<i>of which high growth markets</i>	<i>423</i>	<i>19</i>	<i>282</i>	<i>58</i>	<i>729</i>	<i>783</i>	<i>+11%</i>	<i>311</i>	<i>361</i>	

<sup>i</sup> Luxembourg APE and NBV are not modeled

<sup>ii</sup> Portugal, Morocco, Greece, Turkey and Mexico

## APPENDIX 4: LIFE & SAVINGS

Net flows by country/region		
In Euro billion	9M12	9M13
United States	+0.1	-0.2
France	+0.4	+1.2
United Kingdom	+0.1	+0.5
NORCEE	+1.9	+2.2
Asia Pacific <sup>i</sup>	+2.2	+1.4
MedLA	-1.6	-1.0
<b>Total Life &amp; Savings net flows</b>	<b>+3.0</b>	<b>+4.1</b>
of which mature markets	+1.9	+2.6
of which high growth markets	+1.0	+1.5

<sup>i</sup>Asia Pacific: Hong Kong, Japan, South-East Asia, India and China

Net flows by business Line		
In Euro billion	9M12	9M13
Protection & Health	+4.1	+5.1
G/A Savings	-3.3	-3.5
Unit-Linked	+2.1	+2.3
Mutual funds & other	+0.1	+0.1
<b>Total Life &amp; Savings net flows</b>	<b>+3.0</b>	<b>+4.1</b>

## APPENDIX 5: PROPERTY & CASUALTY – 9M13 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	33%	-1%	21%	+3%	7%	-4%
<i>of which Germany</i>	32%	-2%	25%	+3%	6%	-4%
<i>of which Belgium</i>	27%	-3%	23%	+1%	12%	-5%
<i>of which Switzerland</i>	38%	+2%	16%	+5%	4%	-4%
France	26%	0%	30%	+2%	10%	+6%
MedLA	40%	+5%	18%	0%	15%	+17%
<i>of which Spain</i>	45%	-5%	29%	-5%	7%	-5%
<i>of which Italy</i>	63%	0%	22%	-2%	1%	+98%
<i>of which other<sup>i</sup></i>	29%	+18%	12%	+7%	24%	+20%
United Kingdom & Ireland	13%	-6%	36%	-11%	10%	+7%
Asia	26%	+7%	23%	+5%	8%	+8%
Direct	87%	+4%	13%	-6%		
<b>Total</b>	<b>35%</b>	<b>+2%</b>	<b>24%</b>	<b>-1%</b>	<b>9%</b>	<b>+7%</b>
<i>of which mature markets</i>	31%	-1%	27%	-2%	8%	+1%
<i>of which high growth markets</i>	29%	+18%	13%	+8%	22%	+20%

<sup>i</sup>Portugal, Turkey, Mexico, Morocco, Greece and Gulf region

## APPENDIX 6: PROPERTY & CASUALTY – 9M13

### Property & Casualty tariff increases by country and business line

In %	Personal lines	Commercial lines <sup>i</sup>
France	+1.8%	+5.1%
Germany	+8.0%	+1.5%
United Kingdom & Ireland	+2.7%	+4.0%
Switzerland	+0.4%	-1.1%
Belgium	+4.7%	+2.6%
MedLA	+3.7%	+5.4%
Asia	-0.9%	+1.3%
Direct	+1.3%	
<b>Total</b>	<b>+3.1%</b>	<b>+3.3%</b>

<sup>i</sup> Renewals only



## APPENDIX 7: ASSETS UNDER MANAGEMENT

<b>Assets Under Management rollforward</b>		
In Euro billion	AllianceBernstein	AXA IM
<b>AUM at FY12</b>	<b>349</b>	<b>554</b>
Net flows	-2	+8
Market appreciation	+10	+5
Scope	0	-24 <sup>i</sup>
Forex impact	-9	-6
<b>AUM at 9M13</b>	<b>348</b>	<b>536</b>
<b>Average AUM over the period</b>	<b>356</b>	<b>544</b>
<i>Change of average AUM on a reported basis</i>	<i>+2%</i>	<i>+4%</i>
<i>Change of average AUM on a comparable basis</i>	<i>+5%</i>	<i>+6%</i>

<sup>i</sup> Scope effect mainly related to the sale of the majority stake in AXA Private Equity

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

### **Issued in 3Q13**

- 08/02/2013 - 1H13 Earnings – Strong performance in line with Ambition AXA
- 08/02/2013 - Board of Directors and Executive Management: re-appointment proposals for 2014
- 08/02/2013 - Philippe Egger, Chief Executive Officer of AXA Winterthur, to retire; Antimo Perretta will succeed him
- 08/20/2013 - AXA launches its 2013 employee share offering (Shareplan 2013)
- 09/30/2013 - Sale of a majority stake in AXA Private Equity
- 09/30/2013 - AXA's brand leadership confirmed globally
- 09/30/2013 - Christian Thimann will join AXA as Group Head of Strategy & Public Affairs

### **Issued in 4Q13**

- 10/01/2013 - AXA Financial has completed the sale of the closed MONY portfolio to Protective for USD 1.06 billion
- 10/15/2013 - AXA Global P&C announces the successful placement of €350 million of catastrophe bonds

### **9M13 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 mentioned above are part of the refinancing of up to Euro 2.1 billion corresponding to the outstanding instruments maturing on January, 1 2014.

- 05/07/2013 - Early redemption of USD 500 million undated subordinated fixed rate notes issued on May 7, 2013
- 06/18/2013 - Redemption of Euro 0.9bn of maturing fixed rate senior notes.

### **Next main investor events**

- 12/04/2013 - Investor Relations Day - focus on P&C operations
- 02/21/2014 - Full Year 2013 Earnings Release
- 04/23/2014 - Shareholders' Annual General Meeting

**“Paris - October 25, 2013**

**AXA announces the subscription prices  
for its 2013 employee share offering (Shareplan 2013)**

The subscription prices for AXA’s 2013 employee share offering (Shareplan 2013) have been determined by decision of the Deputy Chief Executive Officer on October 25, 2013.

The subscription prices are based on a reference price of Euro 17.97, which is equal to the arithmetical average of the 20 daily VWAPs (volume-weighted average prices), *i.e.* the arithmetic average of average AXA share trading prices during a given trading day, weighted by the volume of AXA shares traded on Compartment A of NYSE Euronext Paris at each price (excluding opening and closing prices), over a period of 20 trading days between September 27, 2013 (inclusive) and October 24, 2013 (inclusive) (the “Reference Price”).

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

***i.e.* Euro 14.38**

Under the leveraged plan, for all countries, the subscription price will be equal to 87.05% of the Reference Price,

***i.e.* Euro 15.64**

The following information mainly summarises the other information contained in the press release relating to Shareplan 2013 dated August 20, 2013.

**> ISSUER**

AXA, ICB sectorial classification:

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

**> OBJECTIVE**

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

The 2013 offering, called "SharePlan 2013", is taking place in 38 countries and involves over 110,000 employees who are offered, in most countries, the opportunity to participate in both a classic offering and a leverage offering. The subscriber's initial investment in the leverage offering is guaranteed.

> **SHARES TO BE ISSUED**

- Date of the Shareholders' Meeting having authorized the capital increase: April 30, 2013.
- Dates of the Board of Directors'/Chief Executive Officer's or Deputy Chief Executive Officer's decisions, acting upon delegation of the Board of Directors: June 11, 2013 (principle of the offering and fixing of the reservation period) and October 25, 2013 (fixing of the Reference Price, the subscription prices and the dates of the retraction/subscription period).
- Type of shares proposed, maximum number: pursuant to (i) the 21<sup>st</sup> resolution adopted by the Shareholders' Meeting of April 30, 2013 and (ii) the decision of the Board of Directors of June 11, 2013, the offering will consist of the following:
  - An issue, without preferential subscription rights for existing shareholders, of new shares offered at a subscription price equal to:
    - under the classic offering, for all countries: 80% of the Reference Price;
    - under the leverage offering, for all countries: 87.05% of the Reference Price.

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

- The maximum number of new shares that may be issued pursuant to the offering is 58,951,965 shares, corresponding to a capital increase of a nominal amount of approximately Euro 135 million. In accordance with the provisions of Article L.225-138-1 of the French Commercial Code, the number of newly issued shares will correspond to the number of shares actually subscribed by the Beneficiaries and will be known at the end of the retraction/subscription period.
- The new shares will be eligible for dividends declared in respect of periods as of January 1<sup>st</sup>, 2013.

> **CONDITIONS RELATING TO SUBSCRIPTION**

- Beneficiaries of the offering: unless local law requires otherwise, the individuals eligible for the offering are:
  - Employees who are under a valid work contract (open-ended or fixed-term) with one or more of the eligible AXA entities, members of the AXA

International Employee Savings Plan (*Plan International d'Actionnariat de Groupe* or P.I.A.G.) or the AXA French Employee Savings Plan (*Plan d'Epargne d'Entreprise de Groupe* or P.E.E.G.), who are on the payroll on the first day of the reservation period, and having on the last day of the retraction/subscription period at least three months of prior continuous or discontinuous service over the period running from January 1<sup>st</sup>, 2012 to the last day of the retraction/subscription period, pursuant to Article L.3342-1 of the French Labor Code;

- Former employees of eligible entities (retired or semi-retired from these entities), having kept assets in an Employee Stock Ownership Funds (FCPE) and/or securities in a registered account within the AXA P.I.A.G. or the AXA P.E.E.G.;
- As well as general insurance agents in France having an individual mandate with an entity that is a member of the P.E.E.G. and who market the products of such entity. This agreement must have been into effect for at least three months on the last day of the retraction/subscription period, pursuant to Articles L.3342-1 and D.3331-3 of the French Labor Code.

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

- Preferential subscription rights for existing shareholders: the issue will be without preferential subscription rights for existing shareholders, in favor of members of an employee savings scheme pursuant to the provisions of Article L.225-138-1 of the French Commercial Code.
- Terms of subscription:
  - For the classic offering (other than in Germany, Italy, South Korea, Spain and the United States) the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's shareholders' meetings.

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

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

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

- Investment limit: in accordance with Article L.3332-10 of the French Labor Code, aggregate voluntary contributions by each eligible employee may not exceed

one-fourth of that eligible employee's annual gross compensation or pension benefits<sup>1</sup>, as the case may be (such investment limits could be lower pursuant to local laws). For the leverage offering, the investment limit of one-fourth of the employee's annual gross compensation or pension benefits, is calculated after taking into account the complementary contribution of the banking partner (Natixis). During the retraction/subscription period, eligible employees will have the possibility to invest (i) in the classic plan under the same terms and conditions as those applicable during the reservation period and/or (ii) in the leveraged plan with an investment ceiling reduced to 2.5% of their annualized eligible compensation (contribution of the banking partner included).

- Minimum holding period of shares: eligible employees will be obliged to hold their shares or fund units for a period of approximately five years, *i.e.* until May 2<sup>nd</sup>, 2018 in France, until July 2<sup>nd</sup>, 2018 for the rest of the world and until December 6, 2018 in Belgium, except in the case of a specified early exit event.

#### > **TIMETABLE FOR THE OFFERING**

- Reservation period: from September 2<sup>nd</sup>, 2013 (inclusive) to September 17, 2013 (inclusive).
- Fixing period to determine the Reference Price: from September 27, 2013 (inclusive) to October 24, 2013 (inclusive). Hedging transactions relating to the leverage plan have been carried out by the banking partner during this period, and could continue to be implemented until the end of Shareplan 2013.
- Retraction/subscription period: from October 28, 2013 (inclusive) to October 31, 2013 (inclusive), as confirmed on October 25, 2013 by the decision of AXA's Deputy Chief Executive Officer.
- Date of the capital increase: expected on December 6, 2013.

#### > **LISTING**

Listing of the new shares on compartment A of NYSE Euronext Paris S.A. (ISIN FR0000120628) will be requested as soon as possible after the capital increase expected on December 6, 2013 and will be completed at the latest by December 31<sup>st</sup>, 2013 on the same line as the existing shares.

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

**> OTHER INFORMATION**

The regulations (and key investor information documents related to the Funds) through which the employees may participate in the offering received the approval of the AMF (*Autorité des marchés financiers*) on June 6, 2013.

This press release is made in reliance of the exemption from publishing a prospectus provided for in Article 4(1)(e) of the EU Prospectus Directive 2003/71/EC, as amended. This press release represents the document required to qualify for the exemption from the requirement to publish a prospectus as defined in the EU Prospectus Directive 2003/71/EC, as amended, transposed in internal law of the member states of the European Union and, with respect to French law, to articles 212-4(5°) and 212-6(6°) of the AMF General Regulations and article 14 of circular n°2005-11 of December 13, 2005, as well as the press release required by the AMF in accordance with article 223-2 of the AMF General Regulations.

**> CONTACT FOR EMPLOYEES**

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

“Paris - November 11, 2013

**AXA to acquire 51% of Colpatria’s insurance operations and enter the Colombian market**

- Total consideration of Euro 259 million<sup>1</sup>
- AXA has the opportunity to enter the fast-growing Colombian insurance market and strengthen its position in Latin America, in line with its Ambition AXA strategy
- AXA would become the #4 insurance player and the #2 Property & Casualty player in Colombia

AXA announced today it has entered into an agreement with Grupo Mercantil Colpatria to acquire a 51% stake in its composite insurance operations in Colombia<sup>2</sup> (“Colpatria Seguros”) for a total consideration of COP 672 billion (or Euro 259 million). AXA expects to consolidate the acquired operations within its Mediterranean & Latin American Region.

Colpatria Seguros is the #4 insurance player in Colombia (7% market share), with operations in both Property & Casualty and Life & Savings. It is a leader in the segments of compulsory Motor Third Party Liability (#3 with 15% market share) and Workers Compensation (#4 with 14% market share). Its nationwide coverage and diversified distribution networks, with multi-tied agents representing approximately 40% of premiums, have supported its strong growth.

The transaction will allow AXA to enter the attractive Colombian market and benefit from its strong growth prospects through developed and profitable operations in a joint-venture with a well-established local partner. Colpatria Seguros will benefit from AXA’s strong know-how to accelerate further its development and leverage its competitive advantages in the Colombian market.

*“This acquisition gives AXA a unique opportunity to enter the fast-growing Colombian insurance market with well-established positions in all lines of business, while benefiting from the support of a solid and reputable local partner. Moreover, Colpatria Seguros’ sustained historical growth and profitability, both above market average, provide AXA with a strong platform for further development. This operation strengthens AXA’s growth profile and marks another milestone in our strategy of accelerating in high growth markets, which is at the heart of our Ambition AXA plan”,* said **Henri de Castries, Chairman and CEO of AXA.**

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<sup>1</sup> EUR 1 = COP 2,593.68 as of November 6, 2013

<sup>2</sup> The scope of the transaction includes the four insurance companies of Grupo Mercantil Colpatria: Seguros Colpatria S.A. (Property & Casualty), Seguros de Vida Colpatria S.A. (Life, Workers Compensation), Capitalizadora Colpatria S.A. (Capitalization) and Colpatria Medicina Prepagada S.A. (Voluntary Health).



“We are very much looking forward to working with Colpatria Seguros’ teams. By combining their extensive knowledge of the domestic market and AXA’s capabilities and expertise, we expect to provide individual and corporate customers with a wider product range and an innovative offer”, added **Jean-Laurent Granier, CEO of AXA Mediterranean & Latin American Region.**

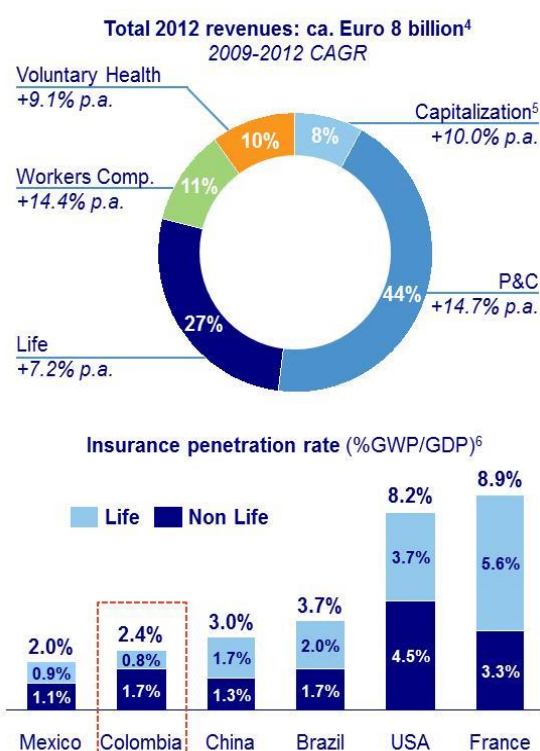
Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approval, and is expected to take place in 2014.

### **ABOUT THE COLOMBIAN INSURANCE MARKET<sup>3</sup>**

The Colombian insurance market is the fifth largest in Latin America with ca. Euro 8 billion of revenues. Property & Casualty represent close to 50% of the market, followed by Life, Workers Compensation (Labour Risks) and Voluntary Health. The top 5 players represent ca. 50% of the volumes. Distribution is dominated by multi-tied agents (52%) and brokers (31%).

The Colombian insurance market has enjoyed robust growth over the past four years, at 12% per annum on average. It still presents further upside potential with a low penetration rate of 2.4%<sup>6</sup> and assuming strong prospects for the Colombian economy. On top of increasing economic activity and a growing middle class, market growth has been boosted by the strong development of mandatory insurance coverage, such as Motor Third Party Liability, Workers Compensation and Health Insurance.

In 2012, there were 47.7 million inhabitants in Colombia and GDP was Euro 288 billion.



<sup>3</sup> Source: *Superintendencia Financiera de Colombia* and World Bank publicly available information.

<sup>4</sup> P&C line of business includes Group Life products sold through P&C entities and Life line of business includes Health products sold through Life entities.

<sup>5</sup> Short-term savings instruments.

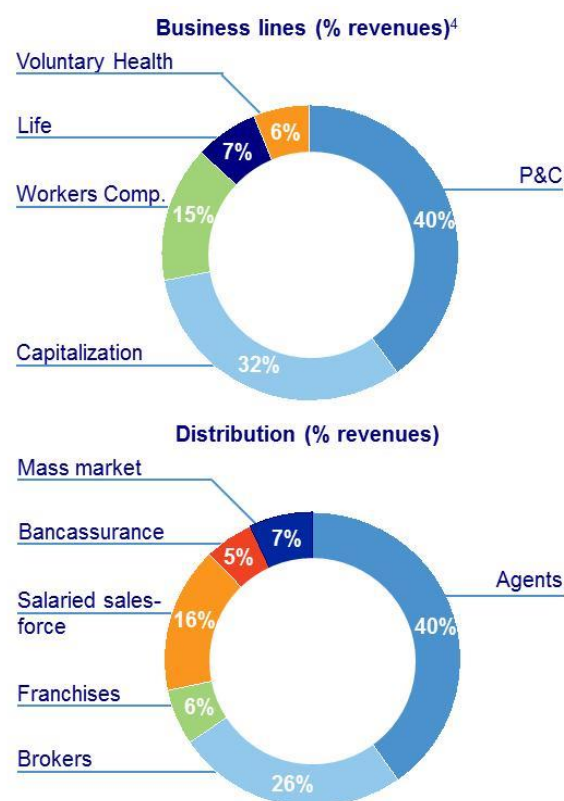
<sup>6</sup> Source: Swiss Re, sigma No 3/2013.

## ABOUT COLPATRIA SEGUROS<sup>7</sup>

Colpatría Seguros is the insurance arm of Grupo Mercantil Colpatría, one of the largest financial conglomerates in Colombia. It is the #4 insurance player in the country, with strong positions in Property & Casualty (#2 with 9% market share), Workers Compensation (#4 with 14% market share) and Capitalization (#2 with 42% market share). It is also active on the Life market (#8 with 4% market share) and the Voluntary Health market (#7 with 5% market share).

Colpatría Seguros has 2,400 employees and distributes insurance products to its 1.3 million clients across the country through a multi-channel strategy.

In 2012, Colpatría Seguros recorded revenues of COP 1,911 billion (or Euro 827 million), a 14% increase over 2011. From 2009 to 2012, Colpatría Seguros achieved an 18% average annual growth in terms of revenues, outperforming the market. 2012 Net income<sup>8</sup> was COP 89 billion (or Euro 39 million).



## COLPATRIA SEGUROS KEY FIGURES

Euro million	2009	2010	2011	2012
Revenues	391	539	654	827
<i>Property &amp; Casualty</i>	<i>126</i>	<i>187</i>	<i>263</i>	<i>334</i>
<i>Life and Workers Compensation</i>	<i>85</i>	<i>112</i>	<i>121</i>	<i>159</i>
<i>Capitalization</i>	<i>128</i>	<i>171</i>	<i>206</i>	<i>256</i>
<i>Health<sup>1</sup></i>	<i>53</i>	<i>68</i>	<i>64</i>	<i>78</i>
Total Assets	715	957	1,041	1,274

<sup>1</sup> Includes regulated health business (*POS*, out of the transaction scope) and voluntary health business (*Medicina Prepagada*, included in the transaction scope).

<sup>4</sup> P&C line of business includes Group Life products sold through P&C entities and Life line of business includes Health products sold through Life entities.

<sup>7</sup> Sources: based on information furnished by Colpatría and on *Superintendencia Financiera de Colombia* publicly available information.

<sup>8</sup> Adjusted to reflect the transaction scope.

**“Paris - November 29, 2013**

**AXA to sell its Romanian operations**

AXA announced today it has entered into an agreement with Astra Asigurari to sell its Life & Savings insurance operations in Romania and exit the Romanian market. Astra Asigurari is one of the leading Romanian insurance groups.

The parties agreed not to disclose the terms and conditions of the transaction.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals.”

**“Paris – December 9, 2013**

**Results of the AXA Group employee share offering in 2013**

On August 20, 2013 AXA announced the launch of its 2013 employee share offering (“SharePlan 2013”), a capital increase reserved to its employees worldwide.

Approximately 22,000 employees in 38 countries, representing over 19% of the eligible employees, subscribed to SharePlan 2013.

The aggregate proceeds from the offering amount to approximately Euro 293 million, for a total of approximately 19 million newly-issued shares, subscribed at a price of Euro 14.38 for the classic plan and Euro 15.64 for the leveraged plan. The new shares are created with full rights as of January 1<sup>st</sup>, 2013. This offering increases the total number of outstanding AXA shares which amounts to 2,410,695,530 on December 6, 2013.

Following SharePlan 2013, AXA’s employees hold approximately 7.11% of the share capital and 8.37% of the voting rights.”

## Share Capital of the Issuer

As at December 6, 2013, the AXA share capital amounts to €5,531,040,348 and the total number of AXA shares amounts to 2,415,301,462.

## Board of Directors of the Issuer

### 1. Appointments since the 2012 Annual Report:

<b>Name (age) and principal function Principal business address Nationality</b>	<b>Position within the Board of Directors</b>	<b>First appointment / Term of office</b>
Deanna Oppenheimer (55) Chief Executive Officer of CameoWorks (United States) 1215 - 4th Avenue - Suite 935 Seattle - WA 98161 - United States American and British nationalities	Independent director Member of the Compensation & Governance Committee Member of the Audit Committee	April 2013 / 2017 Annual Shareholders' Meeting
Paul Hermelin (61) Chairman & Chief Executive Officer of Capgemini 11 rue de Tilsitt - 75017 Paris – France French nationality	Independent director	April 2013 / 2017 Annual Shareholders' Meeting

### **Deanna OPPENHEIMER**

#### ***Member of the AXA Board of Directors***

#### **Directorships currently held**

Chief Executive Officer: CameoWorks (United States)

Director: AXA, NCR Corporation (United States), Tesco PLC (United Kingdom), Tesco Personal Finance Group Limited ("Tesco Bank") (United Kingdom)

Trustee: University of Puget Sound (United States)

**Paul HERMELIN**

***Member of the AXA Board of Directors***

**Directorships currently held**

Chairman & CEO: Capgemini

Chairman: Camélia Participations SAS, Capgemini America, Inc. (United States), Capgemini Energy GP LLC (United States), Capgemini Holding Inc. (United States), Capgemini North America Inc. (United States), Capgemini US LLC (United States)

Chief Executive Officer: Capgemini Service S.A.S., Capgemini Holding Inc. (United States), Capgemini North America Inc. (United States)

Director or member of the Supervisory Board: AXA, Capgemini Australia Pty Ltd (Australia), Capgemini Financial Services International Inc. (United States), Capgemini N.V. (Netherlands), CGS Holdings Ltd (United Kingdom), CPM BRAXIS S.A. (Brazil), SOGETI S.A. (Belgium)

2. Resignation since the 2012 Annual Report:

Mr. Marcus Schenck resigned from his position of director of AXA as of October 9, 2013.

3. Conflicts of interest:

To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of Mrs. Deanna Oppenheimer and Mr. Paul Hermelin and the duties they owe to the Issuer.

## 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, Luxembourg of any investment in or ownership and disposition of the Notes.

### 1. EU SAVINGS DIRECTIVE

On June 3, 2003, the European Council of Economic and Finance Ministers adopted the Directive 2003/48/EC regarding the taxation of savings income (the “**EU Savings Directive**”). Pursuant to the EU Savings Directive and subject to a number of conditions being met, Member States are required, since July 1<sup>st</sup>, 2005, to provide to the tax authorities of another Member State, *inter alia*, details of payments of interest within the meaning of the EU Savings 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 EU Savings 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. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from January 1<sup>st</sup>, 2015, in favour of automatic information under the EU Savings Directive. 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 April 18, 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the EU Savings 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 EU Savings 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 July 1<sup>st</sup>, 2005.

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.

The EU Savings Directive was implemented into French law under Article 242 *ter* of the French *Code général des impôts*, 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 EU Savings 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 June 21, 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 July 1<sup>st</sup>, 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 EU Savings 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 EU Savings 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 April 10, 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 January 1<sup>st</sup>, 2015.

#### *Luxembourg resident individuals*

In accordance with the Luxembourg law of December 23, 2005 (the “**December 2005 Tax**”) as amended by the law of July 17, 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 EU Savings 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 EU Savings 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 Savings Directive.

### **3. FRENCH TAXATION**

The following is an overview of certain withholding tax considerations that may be relevant to Noteholders who do not currently hold shares of the Issuer.

Payments of interest and other revenues made by the Issuer with respect to the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* 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 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-INT-DG-20-50, BOI-RPPM-RCM-30-10-20-50, BOI-ANNX-000364 and BOI-ANNX-000366 dated September 12, 2012), 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, *inter alia*, 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.

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 Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Pursuant to Article 9 of the 2013 Finance Law, subject to certain limited exceptions, interest received from January 1<sup>st</sup>, 2013 by French tax resident individuals are subject to a 24 per cent. withholding tax, which is deductible against the amount of personal income tax due for the year in which the payment has been made (including on such interest income). Social related contributions (CSG, CRDS and other related contributions) are levied on top of this withholding tax at an aggregate rate of 15.5 per cent. on interest paid to French tax resident individuals.

## SUBSCRIPTION AND SALE

AXA Belgium SA/NV (the “**December 2019 Fixed Rate Notes Subscriber**”) has, pursuant to a subscription agreement dated December 17, 2013 (the “**December 2019 Fixed Rate Notes Subscription Agreement**”), agreed with the Issuer, subject to the satisfaction of certain conditions to subscribe and pay for the December 2019 Fixed Rate Notes at an issue price of 99.3891 per cent. of the principal amount. The Issuer will also pay certain costs incurred by it and the December 2019 Fixed Rate Notes Subscriber in connection with the issue of the December 2019 Fixed Rate Notes.

AXA Krankenversicherung AG, AXA Lebensversicherung AG, AXA Versicherung AG, Deutsche Ärzteversicherung AG and Pro bAV Pensionskasse AG (the “**Fixed Rate Notes Subscribers**”) have, pursuant to a subscription agreement dated December 17, 2013 (the “**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 June 2019 Fixed Rate Notes at an issue price of 99.5477 per cent., for the 2020 Fixed Rate Notes at an issue price of 99.8465 per cent., for the 2021 Fixed Rate Notes at an issue price of 99.6138 per cent. and for the 2022 Fixed Rate Notes at an issue price of 99.6292 per cent., in each case of their respective principal amounts. The Issuer will also pay certain costs incurred by it and the Fixed Rate Notes Subscribers in connection with the issue of the June 2019 Fixed Rate Notes, the 2020 Fixed Rate Notes, the 2021 Fixed Rate Notes and the 2022 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 for 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 December 16, 2013 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated February 20, 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 €24,180.

### Yield

The yield in respect of the December 2019 Fixed Rate Notes is 1.984 per cent. *per annum*.

The yield in respect of the June 2019 Fixed Rate Notes is 1.838 per cent. *per annum*.

The yield in respect of the 2020 Fixed Rate Notes is 2.1515 per cent. *per annum*.

The yield in respect of the 2021 Fixed Rate Notes is 2.433 per cent. *per annum*.

The yield in respect of the 2022 Fixed Rate Notes is 2.6755 per cent. *per annum*.

The yield is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

### 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 December 31, 2011 and 2012;

- (iv) the Issuer's *Documents de référence* filed with the AMF on March 15, 2012 and March 21, 2013;
- (v) the Issuer's 2013 Half Year Report in English, including the Issuer's unaudited consolidated interim financial statements for the six-month period ended June 30, 2013;
- (vi) the Issuer's 2013 French Half Year Report, including the Issuer's unaudited consolidated interim financial statements for the six-month period ended June 30, 2013;
- (vii) 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
- (viii) 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](http://www.bourse.lu)).

### **Clearing systems**

The December 2019 Fixed Rate Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 100339293 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011655232.

The June 2019 Fixed Rate Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 100339358 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011655596.

The 2020 Fixed Rate Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 100339315 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011655588.

The 2021 Fixed Rate Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 100339366 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011655604.

The 2022 Fixed Rate Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 100339374 and Euroclear France with the International Securities Identification Number (ISIN) of FR0011655612.

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 17, 18 and 58 to 91, there has been no significant change in the financial or trading position of the Group since June 30, 2013 and there has been no material adverse change in the prospects of the Issuer since December 31, 2012.

### **Legal and arbitration proceedings**

Except as disclosed in this Prospectus on page 17, 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 management expects to have, or in such period have had, a significant effect on the financial position or profitability of the Issuer and/or the Group.

### **Information sourced from third parties**

Where information in this Prospectus has been sourced from third parties, this information has been correctly reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

### **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 December 31, 2011 and 2012.

Alternate auditors

Mr. Yves Nicolas: 63, rue de Villiers – 92208 Neuilly sur- 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:

	<b>Agency</b>	<b>Rating</b>	<b>Outlook</b>
<b>Insurer Financial Strength Ratings</b>			
The Issuer's principal insurance subsidiaries	S&P	A+	Stable
	Moody's	Aa3	Negative
	Fitch	AA-	Negative
<b>Ratings of the Issuer's Long Term</b>			
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, American depositary shares (ADS), American depositary receipts (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.

No rating has been assigned to the Notes.

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 Prospectus<sup>9</sup>.

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<sup>9</sup> <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  
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**FISCAL AGENT, PAYING AGENT AND ISSUING AGENT**

**BNP Paribas Securities Services  
(affiliated with Euroclear France under number 29106)**

9, rue du Débarcadère  
93500 Pantin  
France

**LUXEMBOURG LISTING AGENT**

**BNP Paribas Securities Services**

Luxembourg Branch  
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L-5826 Hesperange  
Luxembourg

**LEGAL ADVISERS**

**White & Case LLP**

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France