

FINAL TERMS

14 April 2010



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AXA

**Issue of EUR 1,300,000,000 Fixed to Floating Rate Subordinated Notes due 2040
under the €14,000,000,000
Euro Medium Term Note Programme**

SERIES NO: 31

TRANCHE NO.: 1

Issue Price: 99.407 per cent.

First Call Date (as defined herein): 16 April 2020

PART A - CONTRACTUAL TERMS

The Notes have been assigned a rating of BBB+ by Standard & Poor's Ratings Services, A3 by Moody's Investors Services Limited and BBB by Fitch Rating Ltd. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the relevant rating agency. A suspension, withdrawal or reduction of the ratings assigned to the Notes may adversely affect the market price of the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Offering Circular dated 1 April 2010 (as supplemented by a Supplement to the Offering Circular dated 14 April 2010 (together, the **Offering Circular**) which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular. The Offering Circular is available on the website of the Luxembourg Stock Exchange (www.bourse.lu) and during normal business hours from the registered office of the Issuer and the specified office of the Principal Paying Agent.

The terms and conditions of the Notes are constituted by the Terms and Conditions of the Notes and the Possible Further Terms appearing in the Offering Circular, as supplemented by these Final Terms (which shall, for the avoidance of doubt, include the Annex hereto) and all references to **Final Terms** shall be construed accordingly.

These Final Terms constitute the definitive terms and conditions of the Notes and shall prevail in the event of inconsistency with the provisions of the Offering Circular referred to above.

Potential investors should read carefully the section entitled Risk Factors set out in the Offering Circular before making a decision to invest in the Notes.

JOINT STRUCTURING ADVISERS AND JOINT GLOBAL COORDINATORS

BNP PARIBAS

Citi

JOINT LEAD MANAGERS

BNP PARIBAS

Citi

Crédit Agricole CIB

J.P. Morgan

NATIXIS

The Royal Bank of Scotland

CO-LEAD MANAGERS

Banco Bilbao Vizcaya Argentaria, S.A.

Barclays Capital

BofA Merrill Lynch

Deutsche Bank

HSBC

Mitsubishi UFJ Securities International plc

Santander Global Banking & Markets

Société Générale Corporate & Investment Banking

UBS Investment Bank

1.	Issuer:	AXA
2.	(a) Series Number:	31
	(b) Tranche Number:	1
3.	Specified Currency or Currencies:	Euro
4.	Aggregate Nominal Amount:	
	(a) Series:	€1,300,000,000
	(b) Tranche:	€1,300,000,000
5.	Issue Price:	99.407 per cent. of the Aggregate Nominal Amount
6.	Specified Denominations:	€50,000.
7.	(a) Issue Date:	16 April 2010
	(b) Interest Commencement Date:	Issue Date
8.	Maturity Date:	Interest Payment Date falling in or nearest to 16 April 2040.
9.	Interest Basis:	Fixed Rate changing to Floating Rate as specified in paragraphs 15 and 16 below.
10.	Redemption/Payment Basis:	See Annex
11.	Change of Interest Basis or Redemption/Payment Basis:	<p>(i) In respect of the period from and including the Issue Date to but excluding 16 April 2020 (the First Call Date) the Notes shall bear interest at the Fixed Rate of Interest specified in paragraph 15 below.</p> <p>(ii) Thereafter, the Notes shall bear interest at the Floating Rate of Interest specified in paragraph 16 below.</p>
12.	Put/Call Options:	<p>Issuer Call</p> <p>(See Annex for details)</p>
13.	(a) Status of the Notes:	<p>Dated Subordinated Notes</p> <p>(See Annex for details)</p> <p>The Relevant Supervisory Authority for the purposes of Condition 7(e) is at the Issue Date the <i>Autorité de Contrôle Prudentiel</i> (the ACP).</p>
	(b) Date of board (or similar) approval for issuance of Notes obtained:	Decision of the Management Board (<i>Directoire</i>) of the Issuer held on 22 March 2010 and decision of Denis DUVERNE, member of the Management Board

(*Directoire*) of the Issuer dated 14 April 2010.

14. Method of Distribution: Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|--|
| 15. | Fixed Rate Note Provisions | Applicable
(See Annex for details) |
| (a) | Rate of Interest: | 5.25 per cent. per annum payable annually in arrear (such Rate of Interest, the Fixed Rate of Interest) |
| (b) | Interest Payment Dates: | 16 April in each year from and including 16 April 2011 up to and including the First Call Date (each such date, a Fixed Interest Payment Date).
(See Annex for further details) |
| (c) | Fixed Coupon Amount: | €2,625 per Note of €50,000 Specified Denomination |
| (d) | Broken Amount: | Not Applicable |
| (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| (f) | Determination Dates: | 16 April in each year |
| (g) | Other terms relating to the method of calculating interest for Fixed Rate Notes: | None |
| 16. | Floating Rate Note Provisions | Applicable
(See Annex for details) |
| (a) | Specified Period(s)/Specified Interest Payment Dates: | On or about 16 January, 16 April, 16 July and 16 October in each year from and including 16 July 2020 up to and including the relevant date of redemption (each such date, a Floating Interest Payment Date).
(See Annex for further details) |
| (b) | Business Day Convention: | Modified Following Business Day Convention |
| (c) | Additional Business Centre(s): | Not Applicable |
| (d) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination
(See Annex for details) |
| (e) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Principal Paying Agent): | Not Applicable |
| (f) | Screen Rate Determination: | |

	– Reference Rate:	3-month EURIBOR
	– Interest Determination Date:	Second day on which the TARGET2 System is open prior to the start of each Floating Interest Period
	– Relevant Screen Page:	Reuters EURIBOR01
(g)	Margin:	+ 3.05 per cent. per annum (together with the Reference Rate, the Floating Rate of Interest)
(h)	Minimum Rate of Interest:	Not Applicable
(i)	Maximum Rate of Interest:	Not Applicable
(j)	Day Count Fraction:	Actual/360
(k)	Fallback provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	Not Applicable
17.	Zero Coupon Note Provisions:	Not Applicable
18.	Index Linked Interest Note Provisions:	Not Applicable
19.	Dual Currency Interest Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION, EXCHANGE AND VARIATION

20.	Issuer Call:	Applicable
(a)	Optional Redemption Date(s):	The First Call Date and any Interest Payment Date thereafter subject to the prior approval of the Relevant Supervisory Authority
(b)	Optional Redemption Amount and method, if any, of calculation of such amount(s):	€50,000 per Note of €50,000 Specified Denomination See Annex
(c)	If redeemable in part:	
	(i) Minimum Redemption Amount:	Not Applicable
	(ii) Maximum Redemption Amount:	Not Applicable
(d)	Notice period (if other than as set out in the Conditions):	Not Applicable

21.	Investor Put:	Not Applicable
22.	Final Redemption Amount:	€50,000 per Note of €50,000 Specified Denomination, together with interest accrued up to but excluding the date of redemption. See Annex
23.	Early Redemption Amount, payable on redemption for taxation reasons or on Event of Default or Regulatory Event or Rating Methodology Event and/or the method of calculating the same (if required or if different from that set out in Condition):	€50,000 per Note of €50,000 Specified Denomination See Annex
	23 (a) Exchange or Variation in case of Regulatory Event:	Yes See Annex
	23 (b) Rating Methodology Event Commencement Date:	Issue Date

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	
	(a) Form:	Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event. For these purposes an Exchange Event means that (i) an Enforcement Event (as defined in Condition 10) has occurred or (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system available.
	(b) New Global Note:	No
25.	Additional Financial Centre(s) or other special provisions relating to Payment Days:	Not Applicable
26.	Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature):	Yes (if Definitive Bearer Notes are issued in exchange for, and in accordance with, the terms of the Permanent Bearer Global Note). Talons mature on each 10 th Interest Payment Date after the First Call Date.
27.	Details relating to Partly Paid Notes: amount of each payment comprising the	Not Applicable

Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment:

28. Details relating to Instalment Notes:
- (a) Instalment Amount(s): Not Applicable
- (b) Instalment Date(s): Not Applicable
29. Redenomination: Redenomination not applicable
30. Other final terms: In the case of Notes varied or exchanged in accordance with Condition 7(e)(ii) or (iii), Arrears of Interest accrued on the Notes originally issued will be transferred respectively to such varied or exchanged Notes, together with any Additional Interest Amount.
- See Annex.

DISTRIBUTION

31. (a) If syndicated, names of Managers:
- BNP PARIBAS
Citigroup Global Markets Limited
Crédit Agricole Corporate and Investment Bank
J.P. Morgan Securities Ltd.
NATIXIS
The Royal Bank of Scotland plc
- Banco Bilbao Vizcaya Argentaria, S.A
Banco Santander, S.A.
Barclays Bank PLC
Deutsche Bank AG, London Branch
HSBC Bank plc
Merrill Lynch International
Mitsubishi UFJ Securities International plc
Société Générale
UBS Limited
- (b) Date of Subscription Agreement: 14 April 2010
- (c) Stabilising Manager(s) (if any): BNP PARIBAS
32. If non-syndicated, name of relevant Dealer: Not Applicable
33. U.S. Selling Restrictions: TEFRA D
34. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading and listing on the Official List of the Luxembourg Stock Exchange of the Notes described herein pursuant to the €14,000,000,000 Euro Medium Term Note Programme of AXA.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of AXA:

By: Alban DE MAILLY NESLE

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading and listing on the Official List of the Luxembourg Stock Exchange with effect from 16 April 2010.
- (ii) Estimate of total expenses related to admission to trading: €11,800

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: BBB+
- Moody's: A3
- Fitch: BBB

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: The proceeds will be used for general corporate purposes of the Issuer.
- (ii) Estimated net proceeds: €1,288,391,000

5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0503665290
- (ii) Common Code: 050366529
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (vi) Intended to be held in a manner which would allow Eurosystem eligibility: No

ANNEX

CONSOLIDATED TERMS AND CONDITIONS OF THE NOTES

*The following are the Consolidated Terms and Conditions of the Notes which are a consolidation of the “Terms and Conditions of the Notes” and “Possible Further Terms” (together, the **Programme Conditions**) set out in the Offering Circular dated 1 April 2010 relating to AXA’s Euro Medium Term Note Programme, as supplemented by a Supplement to the Offering Circular dated 14 April 2010. The numbered paragraphs set out below follow the sequence of the numbered paragraphs in the Programme Conditions, as supplemented in places by further numbered paragraphs reflecting such further terms. The abbreviation “N/A” will be applied to any such numbered paragraph which is not applicable to the Notes.*

DEFINITIONS

For the purposes of these Conditions:

Actual/360 means the actual number of days in the Floating Interest Period divided by 360.

Actual/Actual (ICMA) means

- (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Fixed Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates that would occur in one calendar year; or
- (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and

Agency Agreement means the amended and restated agency agreement in respect of the Euro Medium Term Note Programme of the Issuer dated 1 April 2010 as the same may be amended, restated and/or supplemented from time to time between the Issuer, the Principal Paying Agent and the other paying agents named therein.

Agents means the Principal Paying Agent, any Paying Agent and any other agents named herein.

Applicable Regulations means, from the Issue Date to the date of implementation of Future Tier Two Instruments Regulations, the solvency margin, capital adequacy regulations or any other regulatory capital rules then in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and/or any other relevant jurisdiction as applied and construed by the Relevant Supervisory Authority and applicable to the Issuer and/or the Group.

Business Day means a day which is both (x) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Luxembourg and (y) a day on which the TARGET2 System is open.

Compulsory Interest Payment Date means each Interest Payment Date prior to which during a period of one-year prior to such Interest Payment Date, a dividend on any ordinary or preference shares of the Issuer was declared at the annual general meeting, *provided however*, that if a Regulatory Deficiency occurred during the Interest Period immediately preceding such Interest Payment Date, such Interest Payment Date shall only be a Compulsory Interest Payment Date if such Regulatory Deficiency occurred prior to such annual general meeting.

Couponholders means holders of Coupons.

Coupons means interest coupons with respect to Definitive Bearer Notes attached on issue.

Dated Deeply Subordinated Notes means Notes with a specified maturity date which constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and deeply subordinated obligations of the Issuer.

Dated Subordinated Notes means Notes having a specified maturity date which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date and any outstanding Senior Dated Subordinated Notes (as defined and issued under the Programme as constituted prior to 1 October 2004, the **Old Programme**)), but shall rank in priority to any Undated Subordinated Notes, any Undated Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes.

Deeply Subordinated Notes means Dated Deeply Subordinated Notes and Undated Deeply Subordinated Notes.

Deferral Date means either a Mandatory Interest Deferral Date or an Optional Interest Payment Date.

Definitive Bearer Notes means definitive Notes in bearer form issued in exchange for a Global Note which have Coupons and Talons attached on issue.

Determination Date means 16 April in each year as specified in the Final Terms.

Determination Period means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Interest Commencement Date or the final Fixed Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

Fixed Coupon Amount means €2,625 per Note of €50,000 Specified Denomination.

Fixed Interest Period means the period from and including a Fixed Interest Payment Date (or the Interest Commencement Date) to but excluding the next (or first) Fixed Interest Payment Date.

Fixed Rate Day Count Fraction means for these purposes Actual/Actual (ICMA).

Floating Interest Amount means the amount of interest payable on the Notes in respect with each Floating Interest Period.

Floating Interest Period means the period from and including a Floating Interest Payment Date to but excluding the next Floating Interest Payment Date.

Floating Rate Day Count Fraction means Actual/360.

Future Tier Two Instruments Regulations means the solvency margin or capital adequacy regulations which may in the future be introduced into France (or if the Issuer and/or the Group becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion in Tier Two own funds regulatory capital as opposed to Tier One own funds regulatory capital or Tier Three own funds regulatory capital (or whatever the terminology that may be retained).

Global Notes means Notes in bearer form which are represented by a global note.

Group means the Issuer together with its direct and indirect subsidiaries.

Interest Commencement Date means the Issue Date.

Interest Determination Date means the second day on which the TARGET2 System is open prior to the start of each Floating Interest Period.

Interest Payment Date means a Fixed Interest Payment Date or a Floating Interest Payment Date, as the case may be.

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have received written notice from the Issuer pursuant to Condition 5(f) subparagraph (iv) below confirming that a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date.

Margin means 3.05 per cent. per annum.

Maturity Date means the Interest Payment Date falling in or nearest to 16 April 2040.

Modified Following Business Day Convention means the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Floating Interest Payment Date shall be brought forward to the immediately preceding Business Day.

Optional Interest Payment Date means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.

Permanent Bearer Global Note means a permanent bearer global note issued upon exchange of a Temporary Bearer Global Note in respect with Notes in bearer form.

Principal Paying Agent means BNP Paribas Securities Services, Luxembourg Branch, and include any successor principal paying agent.

Rate of Interest means a Fixed Rate of Interest or a Floating Rate of Interest, as the case may be.

Rating Agency means Standard & Poor's Rating Services or any successor.

Rating Methodology Event will be deemed to occur upon a change in the methodology of a Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the equity content previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency at the Issue Date.

Reference Rate means 3-month EURIBOR.

Regulatory Deficiency means :

- (i) before the implementation of the Solvency 2 Directive, the consolidated solvency margin of the Issuer and/or the Group falls below 100 per cent. of the required consolidated solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Applicable

Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or

- (ii) following the implementation of the Solvency 2 Directive, the own funds regulatory capital (or whatever the terminology employed by Future Tier Two Instruments Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirement (or whatever the terminology employed by Future Tier Two Instruments Regulations) and a deferral of interest is required under Future Tier Two Instruments Regulations (or an official application or interpretation of those regulations including a decision of a court or tribunal); or
- (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer, that in accordance with Applicable Regulations at such time, the Issuer must take specified action in relation to payments under the Notes.

Regulatory Event means that the Issuer is (i) subject to consolidated regulatory supervision by the Relevant Supervisory Authority, and (ii) the Issuer is not permitted under the Applicable Regulations and Future Tier Two Instruments Regulations (or an official application or interpretation of those rules and regulations including a decision of any court or tribunal) at any time whilst any of the Notes are outstanding to treat the aggregate nominal amount of such Notes as Tier Two own funds regulatory capital (or whatever the terminology employed by Future Tier Two Instruments Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital, except as a result of the application of the limits on inclusion of such securities in Tier Two own funds regulatory capital.

Relevant Screen Page means Reuters EURIBOR01.

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable solvency margins or capital adequacy levels. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel* (the ACP).

Senior Notes means Notes which constitute 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.

Solvency 2 Directive means Directive 2009/138/EC of 25 November 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II) and which must be transposed by member states of the European Economic Area by 31 October 2012.

Talons means, in respect with Definitive Bearer Notes, talons for further Coupons attached on issue.

TARGET2 System means the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System.

Temporary Bearer Global Note means the temporary bearer global note initially issued in respect with Notes in bearer form.

Undated Deeply Subordinated Notes means Notes with no specified maturity date which constitute direct, unconditional, unsecured and deeply subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and deeply subordinated obligations of the Issuer.

Undated Subordinated Notes means with no specified maturity date Notes which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional,

unsecured and subordinated obligations of the Issuer with no specified maturity date (excluding Undated Deeply Subordinated Notes) (any such obligations, **Undated Subordinated Obligations**) and which are subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), and all direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, any Dated Subordinated Notes and any outstanding Senior Dated Subordinated Notes (as defined and issued under the Old Programme)) except for such direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date which are expressed to rank *pari passu* with Undated Subordinated Notes and Undated Subordinated Obligations (as defined and issued under the Old Programme)), in each case outstanding from time to time, but which rank in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes.

1 FORM, DENOMINATION AND TITLE

The Notes are issued in bearer form by AXA (the **Issuer**) in Euro in the aggregate principal amount of €1,300,000,000 divided into notes (the **Notes**) in the specified minimum denomination (the **Specified Denomination**) of €50,000 each.

2 N/A

3 STATUS OF THE NOTES AND SUBORDINATION

(a) N/A

(b)

(i) The Notes, having a specified maturity date, are Dated Subordinated Notes.

The Notes and any relative Coupons constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date and any outstanding Senior Dated Subordinated Notes (as defined and issued under the Programme as constituted prior to 1 October 2004, the **Old Programme**)), but shall rank in priority to any Undated Subordinated Notes, any Undated Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes.

(ii) N/A

(iii) N/A

(c) **Deferral and suspension of payment of interest**

(i) As specified in Condition 5(f).

(ii) N/A

(d) N/A

4 N/A

5 INTEREST

(a) Fixed Rate Interest Period

- (i) Each Note bears interest from (and including) the Interest Commencement Date to (but excluding) the First Call Date at a rate equal to the Fixed Rate of Interest payable annually in arrear on the Fixed Interest Payment Date in each year up to (and including) the First Call Date.
- (ii) The amount of interest payable on each Fixed Interest Payment Date shall be €2,625. If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Fixed Rate of Interest to the Specified Denomination, multiplying such sum by the Fixed Rate Day Count Fraction, and rounding the resultant figure to the nearest euro, with half of euro being rounded upwards.

(b) Floating Rate Interest Period

- (i) Each Note bears interest from (and including) the First Call Date and such interest will be payable in arrear on each Floating Interest Payment Date up to (and including) the relevant date of redemption.
- (ii) If a Floating Interest Payment Date would fall on a date which is not a Business Day, it will be postponed pursuant to the Modified Following Business Day Convention.
- (iii) The amount of interest payable on each Floating Interest Payment Date will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Interest Determination Date in question plus the Margin, all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Floating Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(iv) Determination of Floating Rate of Interest and calculation of Floating Interest Amounts

The Principal Paying Agent will at or as soon as practicable after each time at which the Floating Rate of Interest is to be determined, determine the Floating Rate of Interest for the relevant Floating Interest Period.

The Principal Paying Agent will calculate the Floating Interest Amount payable on the Notes for the relevant Floating Interest Period by applying the Floating Rate of Interest to the aggregate outstanding nominal amount of the Notes and multiplying such sum by the applicable Floating Rate Day Count Fraction, and rounding the resultant figure to the nearest euro, with half of euro being rounded upwards.

(v) Notification of Floating Rate of Interest and Floating Interest Amounts

The Principal Paying Agent will cause the Floating Rate of Interest and each Floating Interest Amount for each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and to the Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed (by no later than the first day of each Floating Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Floating Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to each Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(vi) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), by the Principal Paying Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Principal Paying Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, or the Couponholders shall attach to the Principal Paying Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(c) N/A

(d) N/A

(e) **Accrual of interest**

Each Note will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(f) **Interest Deferral**

Interest on the Notes shall be payable on each Interest Payment Date in accordance with the Conditions unless such date is a Deferral Date (as defined below).

(i) *Optional Interest Payment Dates*

On any Optional Interest Payment Date, the Issuer may elect, by notice to (x) the Noteholders in accordance with Condition 14 and (y) the Principal Paying Agent pursuant to sub-paragraph (iv) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer for any purpose, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable and will not be deferred.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below. In the case of Notes varied or exchanged in accordance with Condition 7(e)(ii) or (iii), Arrears of Interest (together with any Additional Interest Amount) (as defined below) accrued on the Notes originally issued will be transferred respectively to such varied or exchanged Notes.

(ii) *Mandatory Interest Deferral Dates*

On any Mandatory Interest Deferral Date, the Issuer will be obliged, by notice to (x) the Noteholders in accordance with Condition 14 and (y) the Principal Paying Agent pursuant to sub-paragraph (iv) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable and will not be deferred, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes during such Interest Period can be paid, the relevant Interest Payment Date will not be a Mandatory Interest Deferral Date.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below. In the case of Notes varied or exchanged in accordance with Condition 7(e)(ii) or (iii), Arrears of Interest accrued on the Notes originally issued will be transferred respectively to such varied or exchanged Notes.

(iii) *Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the prior approval of the Relevant Supervisory Authority where such deferral was due to a Regulatory Deficiency, at the option of the Issuer, be

paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

Each amount of Arrears of Interest shall bear interest, to the extent permitted by applicable law, as if it constituted the nominal amount of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Principal Paying Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions hereof. The Additional Interest Amount accrued up to any Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date as if such amount constituted Arrears of Interest.

(iv) *Notice of Deferral and Payment of Arrears of Interest*

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to the Noteholders in accordance with Condition 14 and to the Principal Paying Agent:

- (A) of any Optional Interest Payment Date on which the Issuer elects to defer interest as provided in sub-paragraph (i) above;
- (B) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency continuing on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and
- (C) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

So long as the Notes are listed on the Regulated Market of the Luxembourg Stock Exchange and the rules of such stock exchange so require, notice of any such deferral or suspension shall also be given as soon as reasonably practicable to such stock exchange.

(v) *Partial Payment of Arrears of Interest and Additional Interest Amounts*

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (A) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (B) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period and the order of payment of Additional Interest Amounts shall follow that of the Arrears of Interest to which they relate; and
- (C) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note in respect of any period, shall be *pro rata* to the total amount of all unpaid Arrears of Interest or, as the case may be, Additional Interest Amounts accrued in respect of that period to the date of payment

6 PAYMENTS

(a) Method of payment

Subject as provided below, payments will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee or, at the option of the payee, by a Euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 8.

(b) Presentation of Definitive Bearer Notes and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Interest Commencement Date shall be payable only against surrender of the relevant Definitive Bearer Note.

(c) Payments in respect of Bearer Global Notes

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made against presentation or surrender of any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made.

(d) N/A

(e) **General provisions applicable to payments**

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for his share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

(f) **Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is (x) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, Luxembourg and (y) a day on which the TARGET2 System is open.

(g) **Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount of the Notes;
- (v) any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

7 REDEMPTION AND PURCHASE

(a) **Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the Final Terms in on the Maturity Date, provided that no Regulatory Deficiency has occurred and is continuing on such date. If a Regulatory Deficiency has occurred and is continuing on the Maturity Date, the Notes may not be redeemed, unless the prior approval of the Relevant Supervisory Authority has been given. If a Regulatory Deficiency has occurred and is continuing on the Maturity Date, each Note will be redeemed by the Issuer at its Final Redemption Amount on the date upon which the Principal Paying Agent receives notice

from the Issuer stating that no Regulatory Deficiency is continuing on such date, provided that such redemption would not itself cause a Regulatory Deficiency.

(b) **Redemption for tax reasons**

- (i) The 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 Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if on the occasion of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 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 of the Notes 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 Principal 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.

If the Issuer would on the occasion of the next payment due under the 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 8, then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and the Issuer shall (subject as provided below) forthwith redeem all, but not some only, of the Notes then outstanding, upon giving not less than seven nor more than thirty days' irrevocable notice to the Noteholders, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes, or if such date is past, as soon as is practicable thereafter.

Notes redeemed pursuant to this Condition 7(b) will be redeemed at their Early Redemption Amount referred to in paragraph (f) below together (if appropriate) with accrued interest (including Arrears of Interest and any Additional Interest Amount) up to but excluding the date of redemption.

Any such redemption may be subject to the prior approval of the Relevant Supervisory Authority.

- (ii) The 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 Principal Paying Agent, and in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if on the occasion of the next payment due under the Notes, interest payable thereunder is no longer tax-deductible by the Issuer 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 with interest payable being tax deductible in France. Prior to the publication of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a director of the Issuer stating that the Issuer is entitled to effect such redemption and that payments of interest under the Notes will no longer be tax-deductible as aforesaid and (ii) an opinion of independent legal advisers of recognised standing to such effect.

Any such redemption may be subject to the prior approval of the Relevant Supervisory Authority.

(c) Redemption at the option of the Issuer (Issuer Call)

The Issuer may, having given:

- (i) not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14; and
- (ii) not less than 15 days before the giving of the notice referred to in (i), notice to the Principal Paying Agent;

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on the First Call Date or any Interest Payment thereafter and at the Optional Redemption Amount specified in the Final Terms together, if appropriate, with accrued interest (including Arrears of Interest and any Additional Interest Amount) up to but excluding the relevant Optional Redemption Date.

Any such early redemption may be subject to the prior approval of the Relevant Supervisory Authority. Subject to limited exceptions, Subordinated Notes will not be subject to early redemption before the expiration of a five year period starting on their Issue Date.

(d) N/A

(e) Optional Redemption, Exchange or Variation for Regulatory Reasons or Rating Reasons

(i) *Optional Redemption for Regulatory Reasons*

Subject to Condition 7 (a) and the prior approval of the Relevant Supervisory Authority, if at any time the Issuer determines that a Regulatory Event has occurred with respect to any Notes, such Notes will be redeemable in whole or in part at the option of the Issuer having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 on any Interest Payment Date at their Early Redemption Amount as specified in the Final Terms together with accrued interest (including Arrears of Interest and any Additional Interest Amount) up to but excluding the date of redemption.

(ii) *Exchange/Variation for Regulatory Reasons*

If at any time the Issuer determines that a Regulatory Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, as an alternative to

paragraph (i) above, on any Interest Payment Date, without the consent of the Noteholders, (i) exchange the Notes for new notes replacing the Notes (the **Exchanged Notes**), or (ii) vary the terms of the Notes (the **Varied Notes**), so that in either case the aggregate nominal amount of the Exchanged Notes or Varied Notes (as the case may be) is treated under Future Tier Two Instruments Regulations as Tier Two own funds regulatory capital (or whatever the terminology employed by Future Tier Two Instruments Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's regulatory capital. Any such exchange or variation is subject to:

- (i) the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14;
- (ii) the prior approval of the Relevant Supervisory Authority;
- (iii) the terms of the exchange or variation not being prejudicial to the interests of the Noteholders as certified by a director of the Issuer and by a representative of each of two independent investment banks of international standing (for the avoidance of doubt the Principal Paying Agent shall accept the certificates of the Issuer and investment banks as sufficient evidence of the occurrence of a Regulatory Event and that such exchange or variation to the terms of the Notes are not prejudicial to the interest of the Noteholders); and
- (iv) the issue, of legal opinions addressed to the Principal Paying Agent from one or more international law firms of good reputation confirming (x) in respect of French law, that the Issuer has capacity to assume all rights and obligations under the Exchanged Notes or Varied Notes and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (y) in respect of English law, the legality, validity and enforceability of the Exchanged Notes or Varied Notes.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 14 as soon as practicable thereafter.

(iii) *Exchange/Variation and Optional Redemption for Rating Reasons*

If after a date (the **Rating Methodology Event Commencement Date**) specified as such in the Final Terms the Issuer, having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 on any Interest Payment Date (or as otherwise specified in the applicable Final Terms), determines that a Rating Methodology Event has occurred with respect to any Notes, the Issuer may, on any Interest Payment Date commencing on the fifth Interest Payment Date following the Issue Date, redeem or exchange or vary the Notes subject to and in accordance with sub-paragraphs (i) or (ii) above and such provisions shall apply *mutatis mutandis* with respect to such a Rating Methodology Event.

(f) **Early Redemption Amounts**

For the purpose of paragraph (b) above and Condition 10, each Note will be redeemed at its Early Redemption Amount equal to the Final Redemption Amount thereof.

(g) N/A

(h) N/A

(i) **Purchases**

The Issuer or any subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise, subject to the prior approval of the Relevant Supervisory Authority.

(j) **Cancellation**

All Notes which are redeemed or purchased by the Issuer will forthwith be forwarded to the Principal Paying Agent to be cancelled (together with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption) and cannot be reissued or resold.

(k) N/A

8 TAXATION

(a) **Tax Exemption**

All payments of principal, interest and other amounts by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision of, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

(b) **Additional Amounts**

If French law should require that any payments in respect of the Notes or Coupons be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision of, or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes or Coupons after such deduction or withholding shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment by or on behalf of, a holder who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (ii) presented for payment by or on behalf of a Noteholder or Couponholder (including a beneficial owner (*ayant droit*)) who is liable for such taxes, duties, assessments or other governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of (or beneficial ownership with respect to) such Note or Coupon; or
- (iii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC on

the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or

- (iv) presented for payment by or on behalf of a Noteholder or Couponholder, as the case may be, who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (v) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 7(f)).

As used herein, the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 15.

9 PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 9) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7(b) or any Talon which would be void pursuant to Condition 7(b).

10 ENFORCEMENT EVENTS

If any judgment shall be issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then the Notes shall become immediately due and payable at their nominal amount together with any accrued interest (including Arrears of Interest) to the date of payment.

11 REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

12 AGENTS

The names of the initial Agents and their initial specified offices are set out at the end of these Conditions.

The Issuer is entitled to vary or terminate the appointment of any Agent and/or appoint additional or other Agents and/or approve any change in the specified office through which any Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent;

- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority; and
- (c) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not less than 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

13 EXCHANGE OF TALONS

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

14 NOTICES

All notices regarding the Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, www.bourse.lu. It is expected that any such publication in a newspaper will be made in the Financial Times in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg, be substituted for publication as described in the first paragraph of this Condition, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules and regulations of that stock exchange or relevant authority so require, such notice will be published in a daily newspaper of general circulation in the place or places required by those rules and regulations or as otherwise permitted by those rules and regulations. Any such notice shall be deemed to have been

given to the holders of the Notes on the seventh day after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

15 MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting may be convened by the Issuer or Noteholders holding not less than ten per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders shall be binding on all the Noteholders, whether or not they are present at the meeting, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any modifications of any of the Conditions shall be subject to the approval of the Relevant Supervisory Authority.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

16 FURTHER ISSUES

- (a) The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same

as the Notes (*assimilables*) or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

- (b) The Issuer may also from time to time, without the consent of the Noteholders, on giving not less than 30 days' prior notice to the Noteholders, consolidate Notes denominated or redenominated in Euro with one or more issues of other notes (**Other Notes**) issued by it and denominated in the currency of any of the member States of the European Union provided that such Other Notes are denominated in, or have been redenominated into Euro and otherwise have, in respect of all periods subsequent to such consolidation, the same terms and conditions as the Notes.

In the event of any such consolidation, the Issuer may, without the consent of the Noteholders, provide for additional, and/or substitute denominations of such Notes.

Notice of any such consolidation and/or provision of additional or substitute denominations will be given to the Noteholders in accordance with Condition 14.

17 **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

18 **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

(a) *Governing law and submission to jurisdiction*

The Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Deed Poll, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 3(b) which are governed by, and shall be construed in accordance with, French law.

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons, (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and accordingly submits to the exclusive jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

(b) *Appointment of Process Agent*

The Issuer appoints AXA UK plc at its principal office at 5 Old Broad Street, London EC2N 1AD as its agent for service of process, and undertakes that, in the event of AXA UK

plc ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(c) ***Other documents***

The Issuer has in the Agency Agreement, the Deed Poll and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.

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