

Prospectus dated January 16, 2013



AXA
Issue of USD 850,000,000 5.50 per cent. Undated Subordinated Notes
under the €14,000,000,000
Euro Medium Term Note Programme

Series No.: 32
Tranche No.: 1
Issue Price: 100 per cent.

The USD 850,000,000 5.50 per cent. Undated Subordinated Notes (the **Notes** and each a **Note**) will be issued by AXA (**AXA** or the **Issuer**) under its €14,000,000,000 Euro Medium Term Note Programme (the **Programme**). The Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer, as described under "Terms and Conditions of the Notes – Status of the Notes and Subordination".

This prospectus constitutes a prospectus (the **Prospectus**) for the purposes of Article 5.3 of the Directive 2003/71/EC as amended by Directive 2010/73/EU (the **Prospectus Directive**) and Article 8 of the Luxembourg law on prospectuses for securities. This Prospectus contains information relating to the issue by AXA of the Notes.

The Notes will bear interest at the rate of 5.50 per cent. *per annum* from, and including, January 22, 2013 (the **Issue Date**). Interest will be payable semi-annually in arrear on January 22 and July 22 in each year, commencing on July 22, 2013.

Under certain circumstances as set out in "Terms and Conditions of the Notes – Interest – Interest Deferral", interest payments on the Notes may be deferred at the option of the Issuer or will be required to be deferred.

The Issuer may, at its option, redeem all or some only, of the Notes on January 22, 2019 (the **First Call Date**) or on any Interest Payment Date thereafter, at their Redemption Amount, provided that on such date the Conditions to Redemption (as defined in "Terms and Conditions of the Notes – Redemption and Purchase – Conditions to Redemption") are fulfilled.

Under certain circumstances set out in "Terms and Conditions of the Notes – Redemption and Purchase", the Notes may be subject to early redemption or exchange or variation.

The Notes are expected to be rated BBB by Standard & Poor's Rating Services, a division of McGraw-Hill Companies, Inc. (**S&P**), A3 by Moody's Investors' Services (**Moody's**) and BBB by Fitch Ratings (**Fitch**). Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit agencies as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**) and is 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 Prospectus¹. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

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 CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005, as amended. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instrument Directive 2004/39/EC.

The Notes will be in bearer form and in the denominations of USD 200,000 each and integral multiples of USD 2,000 in excess thereof up to (and including) USD 398,000. The Notes will initially be represented on issue by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about the Issue Date with a common depositary for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after March 3, 2013, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for Notes in definitive form with interest coupons attached only in certain limited circumstances.

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.

Structuring Advisors

BNP Paribas

Citigroup

Joint Lead Managers

BNP Paribas
Crédit Agricole CIB

Citigroup
HSBC

¹ <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents incorporated by reference” below) which have been previously filed with the CSSF in Luxembourg and published 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).

*The Issuer (the **Responsible Person**) accepts responsibility for the information contained in this Prospectus. To the best of the 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.*

*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 Joint Lead Managers (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 Joint Lead Managers have not separately verified the information relating to the Issuer or the Group contained in this Prospectus. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information relating to the Issuer or the Group in this Prospectus. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Joint Lead Managers that any recipient of this Prospectus should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers.

*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 Joint Lead Managers 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, or for the account or benefit of, U.S. persons. 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 Joint Lead Managers to subscribe for, or purchase, any Notes.

This Prospectus may only be used for the purpose for which it has been published.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" or incorporated by reference in this Prospectus. This Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes and, if it does not have experience in financial, business and investment matters sufficient to permit it to make such a determination, it should consult its financial adviser on the suitability of the Notes prior to deciding to make an investment.

IN CONNECTION WITH THE ISSUE OF THE NOTES, BNP PARIBAS (THE STABILISING MANAGER) (OR A PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR A PERSON ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR A PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

FORWARD-LOOKING STATEMENTS

This Prospectus and other publicly available documents concerning AXA and the AXA Group may include, and AXA's officers and representatives may from time to time make, statements which may constitute forward-looking statements. These statements are not historical facts but instead represent AXA's belief regarding future events many of which, by their nature, are inherently uncertain and outside AXA's control.

These statements may address, among other things, the AXA Group's financial condition, results of operations and business, including its strategy for growth, product development, regulatory approvals, market position, embedded value and reserves. All statements other than statements of historical facts are, or may be deemed to be, forward-looking statements.

Forward-looking statements are statements of future expectations that are based on management's current views and assumptions and involve known and unknown risks and uncertainties that could cause actual results, performance or events to differ materially from those expressed or implied in such statements, including those discussed elsewhere in this Prospectus and in AXA's other public filings, press releases, oral presentations and discussions. Forward-looking statements include, among other things, discussions concerning the potential exposure of AXA to market risks, as well as statements expressing management's expectations, beliefs, estimates, forecasts, projections and assumptions. Forward-looking statements in this Prospectus are identified by use of the following words and other similar expressions, among others:

- “anticipate”
- “would”
- “believe”
- “objectives”
- “outlook”
- “could”
- “probably”
- “estimate”
- “project”
- “expect”
- “risks”
- “goals”
- “seek”
- “intend”
- “should”
- “may”
- “target”
- “shall”

Investors should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as at the date of the particular statement. AXA undertakes no obligation to (and expressly disclaims any such obligations to) update publicly or revise any forward-looking statement as a result of new information, future events or otherwise. In light of these risks, the AXA Group's results could differ materially from the forward-looking statements contained in this Prospectus.

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RISK FACTORS

The Issuer believes that the following factors, together with the risk factors incorporated by reference in this Prospectus (see section “Documents Incorporated by Reference”), may affect its ability to fulfil 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 occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Words and expressions defined in “Overview of the Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings when used in this section “Risk Factors”.

RISK FACTORS RELATING TO THE ISSUER

Factors that may affect the Issuer's ability to fulfil its obligations under the Notes:

Risks relating to the financial markets, our financial strength ratings and financial condition, the valuation of our assets and related matters

Continuing difficult conditions in the global financial markets and the economy as well as concerns over certain sovereign debt and the Euro may materially adversely affect our business and profitability, and these conditions may continue

General

Our results of operations are materially affected by conditions in the global financial markets and the economy generally. We have been affected by the financial crisis and its aftermath during each of our last four fiscal years. A wide variety of factors including concerns over sovereign debt issued, in particular, by certain European countries, the potential consequences on the Euro, the availability and cost of credit, the stability and solvency of financial institutions and other companies, the risk of future inflation as well as deflation in certain markets, volatile energy costs, and geopolitical issues have contributed to increased volatility and diminished expectations for the economy in general and the markets going forward. These factors, combined with depressed real estate markets, volatile equity market values, declining business and consumer confidence and the risks of increased future unemployment, have precipitated a significant economic slowdown in many of the countries where we do business. Management believes that these conditions are likely to persist in many markets where we do business during 2012 and perhaps beyond. We are in a period of slow growth in mature countries and it is not yet certain whether the recovery is sustainable.

The global fixed-income markets continue to experience both volatility and limited market liquidity conditions in certain markets, which have affected a broad range of asset classes and sectors. In addition, concerns over the quality of certain sovereign debt (including

European sovereign debt, as discussed further below). The sustainability of certain sovereign credit ratings (including European sovereign credit ratings, as discussed further below) and the risk of a Eurozone breakup have become more pronounced over the past months. As a result of these and other factors, the market for fixed income instruments (including government bonds and other forms of sovereign debt) has continued to experience increased price volatility, credit downgrade events, increased probability of default while global currency markets, particularly Euro foreign exchange rates against other major currencies, have become increasingly volatile. Global equity markets, while improved from 2008, continue to be volatile with very significant volatility experienced during the second half of 2011 and many major markets ending the year still down significantly from their peak.

These events and the continuing market volatility have had and may continue to have an adverse effect on our revenues and results of operations in part because we have a large investment portfolio and are also dependent upon customer behavior and confidence. In our Life & Savings business, these conditions could affect the sales of our participating life insurance and pension products, mutual funds, asset management services and products with financial risk borne by the policyholders (unit-linked), including Variable Annuity and Variable Life products. In particular, protracted or steep declines in the stock or bond markets typically could reduce the popularity of unit-linked products. Also, the account value of these products could be affected by a downturn in financial markets and decreased account values could decrease the fees generated by these products. In our asset management business, these adverse market conditions may impact the flow of investment capital into or from assets under management or supervision and could negatively impact the way customers allocate capital among money market, equity, fixed income, or other investment alternatives.

Our ability to make a profit on insurance products and investment products, including fixed and guaranteed products, depends in part on the returns on investments supporting our obligations under these products, and the value of specific investments may fluctuate substantially depending on the foregoing conditions. Certain types of insurance and investment products that we offer expose us to risks associated with fluctuations in financial markets, including certain types of interest sensitive or variable products such as guaranteed annuities or variable annuities, which have crediting or other guaranteed rates or guaranteed minimum benefits not necessarily related to prevailing market interest rates or investment returns on underlying assets. Although we use hedging techniques to manage our exposure under certain of these guarantees, not all risks can be effectively hedged and volatility in the financial markets, combined with unanticipated policyholder behavior, may increase the cost of these hedges and/or negatively affect our ability to hedge certain of these risks, which may adversely affect our profitability. For further risks related to our hedging techniques, see *“Risks relating to the structure of our Group, the scope and nature of our business, and the products we offer – Our hedging programs may be inadequate to protect us against the full extent of the exposure or losses we seek to mitigate which may negatively impact our business, results of operations and financial condition.”*

Factors such as consumer spending, business investment, government spending, regulation, the volatility and strength of the capital markets, and inflation all affect the business and economic environment and, ultimately, the amount and profitability of our business. In an economic downturn characterized by higher unemployment, lower family income, lower corporate earnings, lower business investment and lower consumer spending, the demand for our financial and insurance products could be adversely affected. In addition, we may experience an elevated incidence of lapses or surrenders on certain types of policies, lower surrender rates than anticipated on other types of

products, such as certain variable annuities, with in-the-money guarantees and our policyholders may choose to defer paying insurance premiums or stop paying insurance premiums altogether. These developments could have a material adverse effect on our business, results of operations and financial condition.

European sovereign debt crisis and the US sovereign credit rating

A sovereign debt default or restructuring by a Eurozone or other government (or government-backed) issuer could have potentially significant negative consequences both for holders of such debt and for the stability of the broader financial markets and sector. Any of these events, depending on its precise nature and magnitude, could have a potentially material adverse effect on the Group's results of operations or financial condition.

In 2010, a financial crisis emerged in Europe, triggered by high budget deficits and rising direct and contingent sovereign debt in Greece, Ireland, Italy, Portugal and Spain, which created concerns about the ability of these European Union states to continue to service their sovereign debt obligations. These concerns impacted financial markets and resulted in high and volatile bond yields on the sovereign debt of many European Union nations. Despite assistance packages to Greece, Ireland and Portugal, the creation of a joint European Union-IMF European Financial Stability Facility (**EFSF**) in May 2010, and announced plans in 2011 to increase the size of the EFSF, to recapitalize certain European banks and to implement various other measures designed to alleviate these concerns, uncertainty over the outcome of the European Union governments' financial support programs and worries about sovereign finances intensified during the second half of 2011 and persist and, notwithstanding increased purchases of sovereign bonds by the European Central Bank and measures taken by other central banks to enhance global liquidity. Market concerns over the direct and indirect exposure of European banks and insurers to the European Union sovereign debt further resulted in a widening of credit spreads and increased costs of funding for some European financial institutions. In December 2011, European leaders agreed to implement steps to encourage greater long term fiscal responsibility on the part of the individual member states and bolster market confidence in the Euro and European sovereign debt; however, such proposed steps are subject to final agreement and ratification by the European Union member states that are party to such agreement and thus the implementation of such steps in their currently contemplated form remains uncertain. Even if such measures are implemented, there is no guarantee that they will ultimately and finally resolve uncertainties regarding the ability of Eurozone states to continue to service their sovereign debt obligations. Further, even if such long-term structural adjustments are ultimately implemented, the future of the Euro in its current form, and with its current membership, remains uncertain.

Risks and ongoing concerns about the debt crisis in Europe, as well as the possible exit from the Eurozone of one or more European states and/or the replacement of the Euro by one or more successor currencies, could have a detrimental impact on the global economic recovery, sovereign and non-sovereign debt in these European countries and the financial condition of European financial institutions, including AXA. Since June 2011, as discussed further below, a number of European sovereigns and several major European financial institutions (including AXA) were downgraded by credit rating agencies in light of the continuing uncertainty stemming from the European debt crisis and future of the Euro. In the event of a default or similar event by sovereign issuer, some financial institutions may suffer significant losses for which they would require additional capital, which may not be available, and could also suffer credit rating downgrades and/or solvency concerns which may, in turn, negatively impact public perceptions about the stability and creditworthiness of financial institutions and the financial sector generally as

well as counterparty relationships between financial institutions. Market and economic disruptions stemming from any such event may further dampen consumer confidence levels and spending, negatively impact the availability of credit and have potentially significant negative consequences for insurers and other financial institutions, including AXA. There can be no assurance that the market disruptions in Europe, including the increased cost of funding for certain government and financial institutions, will not spread, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilize the affected countries and markets in Europe or elsewhere. After a period of uncertainty as to whether US lawmakers would be able to reach the political consensus needed to raise the federal debt ceiling, and notwithstanding that US lawmakers passed legislation to raise the federal debt ceiling before the US actually defaulted on any of its obligations, on August 5, 2011, Standard & Poor's Ratings Group, Inc. lowered its long term sovereign credit rating on the United States of America from AAA to AA+. Although other rating agencies have not similarly lowered the long-term sovereign credit rating of the United States of America, they have put that credit rating on review. There continues to be the perceived risk of a sovereign credit ratings downgrade of the US government, including the rating of US Treasury securities. It is foreseeable that the ratings and perceived creditworthiness of instruments issued, insured or guaranteed by institutions, agencies or instrumentalities directly linked to the US government could also be correspondingly affected by any such downgrade. Instruments of this nature are important assets on the balance sheets of many financial institutions and are widely used as collateral by financial institutions to meet their day-to-day cash flows in the short-term debt market. A downgrade of the sovereign credit ratings of the US government and the perceived creditworthiness of US government related obligations could impact our ability to obtain funding that is collateralized by affected instruments, as well as affecting the pricing of that funding when it is available. A downgrade may also adversely affect the market value of such instruments. We cannot predict if, when or how any changes to the credit ratings or perceived creditworthiness of these organizations will affect economic conditions. Such rating actions could result in a significant adverse impact for the Group. Various Eurozone countries' ratings have been downgraded by the main rating agencies due to political uncertainties regarding reform prospects of the Eurozone and concerns over the Eurozone's increasingly weak macroeconomic prospects. On January 13, 2012, Standard & Poor's (**S&P**) downgraded the sovereign debt ratings of France and Austria from AAA to AA+. They also downgraded seven other countries by one notch and Cyprus, Italy, Portugal and Spain by two notches. On February 14, 2012, Moody's Investor Services (**Moody's**) downgraded six European countries, including Spain, Italy and Portugal and assigned a negative outlook to the UK, France and Austria. Fitch Ratings (**Fitch**) had previously downgraded European peripheral countries at the end of 2011, but said it would not downgrade France in 2012. These rating actions could negatively affect borrowing costs of the affected entities, increase overall economic volatility, and affect the operation of our businesses.

Adverse capital and credit market conditions may significantly affect our ability to meet liquidity needs, access to capital and cost of capital

The capital and credit markets have continued to experience volatility and disruption, significantly limiting the availability of additional liquidity in the markets and credit capacity for most issuers including AXA.

We need liquidity to pay our operating expenses (including claims and surrenders), interest on our debt, dividends on our capital stock and to refinance certain maturing debts and other liabilities. In addition, we need liquidity in connection with certain derivatives transactions to which we are party which require us to post cash collateral

and/or subject us to margin calls in certain circumstances. A lack of sufficient liquidity and/or access to financing over a prolonged period may have a material adverse effect on our business, results of operations and consolidated financial position. The principal sources of our liquidity are insurance premiums, annuity considerations, deposit funds, asset management fees, cash flows from our investment assets and cash/cash-equivalents on our balance sheet. Sources of liquidity in normal markets also include a variety of short and long-term instruments, including repurchase agreements, commercial paper, medium and long-term debt, subordinated debt securities, capital securities and shareholders' equity.

In the event our current resources do not satisfy our needs, we may have to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the general availability of credit, the volume of trading activities, the overall availability of credit to the financial services industry, our credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative perception of our long-term or short-term financial prospects if we incur large investment losses or if the level of our business activity decreased due to a market downturn. Similarly, our access to funds may be impaired if regulatory authorities or rating agencies take negative actions against us. While management has in place a liquidity risk management framework that includes active monitoring of the Group's liquidity position and contingency plans for accessing liquidity, if our internal sources of liquidity prove to be insufficient or if our liquidity requirements change so as to require additional funding, we may not be able to successfully obtain additional financing (whether on favorable terms or otherwise).

Our consolidated solvency margin and the regulatory capital requirements of our insurance subsidiaries may be negatively impacted by adverse capital market conditions, evolving regulatory interpretations and other factors, which could have a material adverse effect on our business, liquidity, credit ratings, results of operations and financial position

The Company's insurance subsidiaries are subject to the regulatory capital requirements in the jurisdictions where they do business, which are designed to monitor capital adequacy and to protect policyholders. While the specific regulatory capital requirements (including definition of admitted assets and methods of calculation) vary between jurisdictions, an insurer's required capital can be impacted by a wide variety of factors including, but not limited to, business mix, product design, sales volume, invested assets, liabilities, reserves and movements in the capital markets, including interest rates and equity markets. Regulatory capital requirements may increase, possibly significantly, during periods of declining equity markets and/or lower interest rates.

At the consolidated Group level, the Company is required to calculate, in accordance with applicable French "Solvency I" regulations, a consolidated solvency margin ratio which represents the Company's total available capital as compared to its required regulatory capital. Under applicable French regulations, 100% is the minimum required consolidated solvency margin for the Company. On December 31, 2011 the Company's consolidated solvency margin was 188% (taking into account the proposed 2011 dividend payment of €0.69 per share) which represented a €20.7 billion capital surplus at that date: (i) €23.6 billion of required capital², versus (ii) €44.3 billion of available capital³. The Company's

² For this purpose, required capital is calculated based on formulas that take into account a variety of factors including (i) for Life & Savings business: specified percentages of mathematical reserves (4% of mathematical reserves for business where investment risk is borne by the insurer and 1% of mathematical reserves for business where investment risk is borne by policyholders) adjusted by an entity specific retention rate plus an amount of capital at risk; and (ii) for Property & Casualty business, the highest amount of the following two results: 23% of the average cost of claims or 16% of the gross premiums written or earned, in each case, subject to various adjustments.

year-end 2011 solvency margin is higher than its consolidated solvency margin at December 31, 2010 (182%) and at December 31, 2009 (171%). The Company's consolidated solvency margin ratio is sensitive to capital market conditions (including the level of interest rates, the level of equity markets and foreign exchange impacts) as well as a variety of other factors. Adverse financial market conditions would further negatively impact the Company's consolidated solvency margin. The 2011 solvency margin calculation will be reviewed by the ACP.

Management monitors the Company's consolidated solvency margin and the regulatory capital requirements of its insurance subsidiaries on an on-going basis both for regulatory compliance purposes and to ensure that the Company and its subsidiaries are appropriately positioned from a competitive point of view. Insurance regulators have broad discretion in interpreting, applying and enforcing their rules and regulations with respect to solvency and regulatory capital requirements and, during periods of extreme financial market turmoil of the type we have experienced over the past four years, regulators may become more conservative in the interpretation, application and enforcement of these rules which may involve them, for example, imposing increased reserving requirements for certain types of risks, greater liquidity requirements, higher discounts/"haircuts" on certain assets or asset classes, more conservative calculation methodologies or taking other similar measures which may significantly increase regulatory capital requirements.

In the event of a failure by the Company and/or any of its insurance subsidiaries to meet minimum regulatory capital requirements, insurance regulators have broad authority to require or take various regulatory actions including limiting or prohibiting the issuance of new business, prohibiting payment of dividends, and/or, in extreme cases, putting a company into rehabilitation or insolvency proceedings. A failure of any of the Company's insurance subsidiaries to meet their regulatory capital requirements and/or a reduction in the level of their regulatory capital that may negatively impact their competitive position may also result in the Company having to inject significant amounts of new capital into its insurance subsidiaries which could adversely affect the Company's liquidity position, results of operations and financial position. For example, in 2008, the Company provided significant amounts to its subsidiaries through loans, capital contributions or other mechanisms including approximately €2.4 billion loaned to its US subsidiary AXA Financial, Inc. that was used to enhance the capitalization of AXA Financial's insurance subsidiaries. The Company's ability to efficiently deploy its capital resources and to inject capital, as needed from time to time, in its operating insurance subsidiaries is critical to ensuring that these subsidiaries remain appropriately capitalized at all times. Regulatory restrictions that inhibit the Company's ability to freely move excess capital among its subsidiaries or which otherwise restrict fungibility of the Group's capital resources may, depending on the nature and extent of the restrictions, adversely affect the solvency position of the Company's operating insurance subsidiaries which may have a consequent negative impact on the Company's reputation and the perception of its financial strength.

Rating agencies also take into account the Company's consolidated solvency margin and the regulatory capital position of its insurance subsidiaries in assessing AXA's financial strength and credit ratings. Rating agencies may make changes to their internal models from time to time that may increase or decrease the amount of capital we must hold in order to maintain our current ratings. For example, certain rating agencies are currently

³ For this purpose, available capital represents (i) tangible net asset value, i.e. consolidated shareholders equity less intangible assets (including Deferred Acquisition Cost (DAC), perpetual debt and certain other items, plus (ii) subordinated debt, unrealized capital gains, minority interests and certain other items.

considering adjusting their criteria for recognizing certain subordinated debt as eligible capital which may negatively impact their opinion on the Company's capital position and consolidated solvency margin. To the extent our regulatory capital levels are deemed insufficient to meet rating agency criteria, our financial strength and credit ratings may be downgraded.

Management has developed various contingency plans designed to ensure that the Company's consolidated solvency margin and the regulatory capital levels of its insurance subsidiaries remain well in excess of regulatory minimum requirements and at levels that leave the Company and its subsidiaries well positioned from a competitive point of view. These plans may involve use of reinsurance, sales of investment portfolio and/or other assets, measures to reduce capital strain of new business, issuance of preference shares or other measures. There can be no assurance, however, that these plans will be effective to achieve their objectives and any failure by the Company and/or its insurance subsidiaries to meet minimum regulatory capital requirements and to maintain regulatory capital at competitive levels could have a material adverse effect on our business, liquidity, credit ratings, results of operations and financial position.

There are continuing uncertainties around the evolution and final implementation measures that will be adopted under the Solvency II regime which could have potentially adverse impacts on the Group

A key aspect of Solvency II is that the assessment of risks and capital requirements will be aligned more closely with economic capital methodologies. Under the Solvency II regime, the Group may be permitted to make use of its internal economic capital models as a basis for calculation of its capital needs and solvency position if these models are approved by the ACP. In 2007, the European Commission adopted a draft Directive (the Level I Framework Directive) setting forth various policy principles and guidelines that acted as a framework for the development of the Solvency II regime. The Commission is expected to publish the Level 2 implementing measures in 2012 (for an adoption by the end of 2012) and implementation of Solvency II by the European Union Member States is planned by January 1, 2014. Solvency II, if implemented, will effect a full revision of the insurance industry's solvency framework and prudential regime and will impose Group level supervision mechanisms.

At this stage, significant uncertainties with respect to some of the implementing measures remain. In particular, there is continuing risk that the effect of the final measures adopted could depart from the initial objective of the Directive (*i.e.* setting an economic framework). In addition, the application of Solvency II to international groups is still unclear and there is a risk of inconsistent application throughout Europe, which may place AXA at a competitive disadvantage with regard to other European and non-European financial services groups.

While AXA is actively participating in the various consultation processes through its involvement in industry bodies and trade associations, there is continuing risk that the effect of the final measures adopted could depart from the initial objective of the Level I Framework Directive and end up being more focussed on prudence driven principles which could be adverse for the Group in many respects.

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. In February 2012, 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, assigning a negative outlook. 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. In September 2012, Fitch reaffirmed the AA- financial strength ratings of AXA's principal insurance subsidiaries assigning 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. In December 2012, S&P downgraded the financial strength rating on the core operating entities of the AXA Group from AA- to A+, and the long-term counterparty credit ratings on AXA SA and AXA Financial, Inc. from A to A-, assigning 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.

Market conditions, changes in accounting policy and/or other factors could adversely affect the carrying value of our goodwill, cause us to accelerate amortization of our DAC and value of purchased life business in-force (VBI) and/or to reduce deferred tax assets and deferred policyholders participation assets which could have a material adverse effect on our consolidated results of operations and financial statements

Our accounting principles and policies with respect to intangibles (including goodwill) are set forth in Note 1.6 "Intangible Assets" (including Note 1.6.1 "Goodwill and impairment of goodwill") and an analysis of the goodwill asset reflected on our consolidated balance sheet is set forth in Note 5 "Goodwill" to the 2011 consolidated financial statements included in the 2011 Annual Report. Business and market conditions may impact the amount of goodwill we carry in our consolidated balance sheet as well as our pattern of DAC and VBI amortization and the value of our deferred tax assets and deferred participation assets. The value of certain of our businesses including, in particular, our US asset management and US Variable Life and Variable Annuity businesses, is significantly impacted by such factors as the state of the financial markets and ongoing operating performance. For the year ended December 31, 2011, management concluded that an impairment of €943 million to the carrying value of the goodwill asset on our US life insurance business, attributable to the Accumulator Variable Annuity book of business, was required considering the decrease in US long term interest rates as well as the reduction in lapses. While this impairment significantly reduces carrying value of the total goodwill asset on our balance sheet from – at year-end 2010 to – at year-end 2011, to the extent that the operating performance of our businesses or market conditions falls below expectation we may be required to significantly impair our goodwill, accelerate our amortization of DAC and VBI and/or derecognise our deferred tax assets and deferred policyholders' participation assets which, individually or in the aggregate, could have a material adverse effect on our consolidated results of operations and financial condition.

Losses due to defaults by financial institution counterparties and other third parties including potential sovereign debt defaults or restructurings, impairment of our investment assets and unrealized losses could negatively affect the value of our investments and reduce our profitability

Third parties that owe us money, securities or other assets may not pay or perform under their obligations. These parties include private sector and government (or government-backed) issuers whose securities we hold in our investment portfolios (including mortgage-backed, asset-backed, government bonds and other types of securities), borrowers under mortgages and other loans that we extend, reinsurers to which we have ceded insurance risks, customers, trading counterparties, counterparties under swap and other derivative contracts, other counterparties including brokers and dealers, commercial and investment banks, hedge funds, other investment funds, clearing agents, market exchanges, clearing houses and other financial institutions. Many of our transactions with these third parties expose us to credit risk in the event of default of our counterparty. In secured transactions, our credit risk may be exacerbated when the collateral held by us cannot be realized upon or is liquidated at prices not sufficient to cover the full amount of the loan, derivative or other secured obligation. We have also entered into contractual outsourcing arrangements with third party service providers for a wide variety of services required in connection with the day-to-day operation of our insurance and asset management businesses (including policy administration, claims related services, securities pricing and other services) which expose us to operational, financial and reputational risk in the event of a default of our counterparty service providers. In addition, defaults by parties with which we have no direct contractual relation, such as a default by a credit insurer that has insured bonds, structured finance products or other securities we may hold in our investment portfolios, may adversely impact the value of those securities and potentially adversely affect the financial markets more generally. The aforementioned parties may default on their obligations due to bankruptcy, lack of liquidity, downturns in the economy or real estate market, operational failure or other reasons, including rumors about potential defaults by one or more of these parties (or regarding the financial services industry generally). Negative trends and investment climates in our major markets, such as those experienced in the course of the last four years and/or a sovereign debt default or restructuring (including the potential collateral consequences of such a default on the financial markets and on other financial institutions holding such sovereign debt) may result in an increase in impairments on our invested assets or other losses for us including through counterparty defaults or other failures to perform. There can be no assurance that any such losses or impairments of these assets would not materially and adversely affect our business and results of operations. For further risks relating to impairments taken on our investment assets, see *“The determination of the amount of allowances and impairments taken on our investments requires use of significant management judgment in certain cases, particularly for debt instruments, and could materially impact our results of operations or financial position”*. The default or severe distress of a major market participant (including sovereigns) could disrupt the securities markets or clearance and settlement systems in our major markets, which could in turn cause market declines or volatility. A failure of a major market participant could also cause some clearance and settlement systems to assess members of that system or could lead to a chain of defaults that could adversely affect us. Even in the absence of an actual default, a perceived lack of creditworthiness of a major market participant (sovereign or private) may result in market-wide illiquidity or other disruptions that may adversely impact us and the financial intermediaries (such as clearing agencies, clearing houses, banks, securities firms and exchanges) with whom we interact on a daily basis and the financial instruments of governments in which we invest to support long-term liabilities. For risks relating to defaults by reinsurers and retrocessionaires to which we have transferred art of our risks, see *“Reinsurance may not*

be adequate to protect us against losses and we may incur losses due to the inability of our reinsurers to meet their obligations".

Reinsurance may not be adequate to protect us against losses and we may incur losses due to the inability of our reinsurers to meet their obligations

In the normal course of business, AXA seeks to reduce losses that may arise from catastrophes or other events that cause unfavorable underwriting results through reinsurance. Under the reinsurance arrangements, other insurers assume a portion of the losses and related expenses; however, we remain liable as the direct insurer on all risks reinsured. Consequently, ceded reinsurance arrangements do not eliminate our obligation to pay claims and we are subject to our reinsurers' credit risk with respect to our ability to recover amounts due from them. We evaluate periodically the financial condition of our reinsurers to minimize our exposure to significant losses from reinsurer insolvencies, our reinsurers may become financially unsound by the time their financial obligation becomes due. The reinsurance market has become increasingly concentrated following recent mergers and acquisitions, which have reduced the number of major reinsurance providers. The inability of any reinsurer to meet its financial obligations to us could negatively impact our results of operations. In addition, the availability, amount and cost of reinsurance depend on general market conditions and may fluctuate significantly. Reinsurance may not be available to us in the future at commercially reasonable rates and any decrease in the amount of our reinsurance will increase our risk of loss. In certain cases, the price of reinsurance for business already insured may also increase, adversely affecting our results of operations.

The determination of the amount of allowances and impairments taken on our investments requires use of significant management judgment in certain cases, particularly for debt instruments, and could materially impact our results of operations or financial position

Our accounting principles and policy with respect to the determination of allowances and impairments on our investments is set forth in Note 1.7.2 "*Financial instruments classification*" in the 2011 consolidated financial statements included in the 2011 Annual Report. The determination of the amount of allowances and impairments vary by investment type and is based upon our periodic evaluation and assessment of known and inherent risks associated with the respective asset class. Such evaluations and assessments are revised as conditions change and new information becomes available. In considering impairments, management considers a wide range of factors including those described in Note 1.7.2 and uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security and the prospects for near-term recovery. For certain asset classes, particularly debt instruments, management's evaluation involves a variety of assumptions and estimates about the operations of the issuer and its future earnings potential. Management updates its evaluations regularly and reflects changes in allowances and impairments as such evaluations are revised. There can be no assurance, however, that management has accurately assessed the level of impairments taken and allowances reflected in our financial statements and additional impairments and/or allowances may have a material adverse effect on our consolidated results of operations and financial position.

Our valuation of certain investments may include methodologies, estimations and assumptions which are subject to differing interpretations and could result in changes to investment valuations that may materially adversely affect our results of operations and financial condition

Our accounting principles and policy with respect to valuation of our investments are set forth in Note 9.9 *“Financial Assets Recognized at Fair Value”* in the 2011 consolidated financial statements included in the 2011 Annual Report. The determination of fair values in the absence of quoted market prices is based on a variety of factors including those described in Note 9.9. Certain of our investment assets, for which there is no active trading market or other observable market data, are valued using models and methodologies that involve estimates, assumptions and significant management judgment. During periods of market disruption of the type we have experienced over the past four years, an increasing portion of our investment assets may be valued using these models and methodologies as a result of less frequent trading or less observable market data with respect to certain asset classes that were previously actively traded in liquid markets. There can be no assurance that our valuations on the basis of these models and methodologies represent the price for which a security may ultimately be sold or for which it could be sold at any specific point in time. Use of different models, methodologies and/or assumptions may have a material impact on the estimated fair value amounts and could have a material adverse effect on our results of operations and financial condition. In addition, rapidly changing and unprecedented credit and equity market conditions could materially impact the valuation of securities as reported in our consolidated financial statements. Decreases in value may have a material adverse effect on our results of operations and financial position.

Interest rate and credit spread volatility may adversely affect our profitability

Our exposure to interest rate risk relates primarily to the market price and cash flow variability associated with changes in interest rates.

During periods of declining interest rates, life insurance and annuity products may be relatively more attractive to consumers due to minimum guarantees with respect to such products that are frequently mandated by regulators, resulting in increased premium payments on products with flexible premium features, and a higher percentage of insurance and annuity contracts remaining in force from year-to-year, creating asset liability duration mismatches. A decrease in interest rates or sustained low interest rate environment may also require an addition to provisions for guarantees included in life insurance and annuity contracts, as the guarantees become more valuable to policy holders and surrender assumptions require updating. During a period of decreasing interest rates, our investment earnings may decrease because the interest earnings on our fixed income investments will likely have declined considering the market interest rates. In addition, mortgages and fixed maturity securities in our investment portfolios will be more likely to be prepaid or redeemed as borrowers seek to borrow at lower interest rates. Consequently, we may be required to reinvest the proceeds in securities bearing lower interest rates. Accordingly, during periods of declining interest rates, our profitability may suffer as the result of a decrease in the spread between interest rates credited to policyholders and returns on our investment portfolios.

Conversely, in periods of increasing interest rates, surrenders of life insurance policies and fixed annuity contracts may increase as policyholders choose to forego insurance protection and seek higher investment returns. Obtaining cash to satisfy these obligations may require us to liquidate fixed maturity investments at a time when market prices for those assets are depressed because of increases in interest rates. This may result in

realized investment losses. Regardless of whether we realize an investment loss, these cash payments would result in a decrease in total invested assets, and may decrease our net income. Accelerated withdrawals may also cause us to accelerate amortization of deferred policy acquisition costs, which would also reduce our net income.

Our mitigation efforts with respect to interest rate risks are primarily focused on maintaining an investment portfolio with diversified maturities that has a weighted average duration that is approximately equal to the duration of our estimated liability cash flow profile. However, our estimate of the liability cash flow profile may be inaccurate and we may be forced to liquidate investments prior to maturity at a loss in order to cover the liability. Although we take measures to manage the economic risks of investing in a changing interest rate environment, we may not be able to mitigate the interest rate risk of our assets relative to our liabilities.

Our exposure to credit spreads primarily relates to market price and cash flow variability associated with changes in credit spreads. A widening of credit spreads will reduce the value of fixed income securities we hold (including credit derivatives where we assume credit exposure) and increase our investment income associated with purchases of new fixed income securities in our investment portfolios. Conversely, credit spread tightening will generally increase the value of fixed income securities we hold and reduce our investment income associated with new purchases of fixed income securities in our investment portfolios.

Ongoing volatility in interest rates and credit spreads, individually or in tandem with other factors such as lack of pricing transparency, market illiquidity, declines in equity prices and the strengthening or weakening of foreign currencies against the Euro (and/or structural reforms or other changes made to the Euro, the Eurozone or the European Union), could have a material adverse effect on our consolidated results of operations, financial position or cash flows through realized losses, impairments, and changes in unrealized gains and loss positions.

Fluctuations in currency exchange rates may affect notably our reported earnings

AXA publishes its consolidated financial statements in Euro. For the year ended December 31, 2011, a significant portion of AXA's insurance gross premiums and financial services revenues, as well as AXA's benefits, claims and other deductions were denominated in currencies other than the Euro, primarily US Dollars, Pounds Sterling, Japanese Yen, Swiss Francs and Australian Dollars. AXA's obligations are denominated either in Euro or other currencies, the value of which is subject to foreign currency exchange rate fluctuations.

While AXA seeks to manage its exposure to foreign currency fluctuations through hedging, fluctuations in the exchange rates may have a significant impact on AXA's results of operations and cash flows. For example, a strengthening or weakening of the Euro against the US Dollar and/or certain other currencies in 2012 and future periods may adversely affect AXA's results of operations and the price of its securities. In addition, the currency hedges used by AXA to manage foreign exchange rate risk may significantly impact its cash position.

A sustained increase in the inflation rate in our principal markets would have multiple impacts on AXA and may negatively affect our business, solvency position and results of operations

In certain of our principal markets, inflation, as measured by consumer price indices or other means, is a continuing risk. A sustained increase in the inflation rate in our principal

markets would have multiple impacts on AXA and may negatively affect our business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates which may (i) decrease the estimated fair value of certain fixed income securities we hold in our investment portfolios resulting in reduced levels of unrealized capital gains available to us which could negatively impact our solvency margin position and net income, (ii) result in increased surrenders of certain Life & Savings products, particularly, those with fixed rates below market rates, and (iii) require us, as an issuer of securities, to pay higher interest rates on debt securities we issue in the financial markets from time to time to finance our operations which would increase our interest expenses and reduce our results of operations. A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may (i) result in impairment charges to equity securities that we hold in our investment portfolios and reduced levels of unrealized capital gains available to us which would reduce our net income and negatively impact our solvency position, (ii) negatively impact performance, future sales and surrenders of our unit-linked products where underlying investments are often allocated to equity funds, and (iii) negatively impact the ability of our asset management subsidiaries to retain and attract assets under management, as well as the value of assets they do manage, which may negatively impact their results of operations. In addition, in the context of certain Property & Casualty risks underwritten by our insurance subsidiaries (particularly “long-tail” risks), a sustained increase in inflation may result in (i) claims inflation (*i.e.* an increase in the amount ultimately paid to settle claims several years after the policy coverage period or event giving rise to the claim), coupled with (ii) an underestimation of corresponding claims reserves at the time of establishment due to a failure to fully anticipate increased inflation and its effect on the amounts ultimately payable to policyholders, and, consequently, (iii) actual claims payments significantly exceeding associated insurance reserves which would negatively impact our results of operations. In addition, a failure to accurately anticipate higher inflation and factor it into our product pricing assumptions may result in a systemic mispricing of our products resulting in underwriting losses which would negatively impact our results of operations. For additional information, please see Section 3.3 “*Quantitative and qualitative disclosures about market risk and risk factors*” of the 2011 Annual Report.

Risks relating to the structure of our group, the scope and nature of our business, and the products we offer

As a holding company, we are dependent on our subsidiaries to cover our operating expenses and dividend payments

Our insurance and financial services operations are generally conducted through direct and indirect subsidiaries. As a holding company, our principal sources of funds are dividends from subsidiaries and funds that may be raised from time to time through the issuance of debt or equity securities or through bank or other borrowings.

We expect that dividends received from subsidiaries and other sources of funding available to us will continue to cover our operating expenses, including (i) interest payments on our outstanding financing arrangements and (ii) dividend payments with respect to our outstanding ordinary shares. We expect that future acquisitions and strategic investments will be funded from available cash flow remaining after the payment of dividends and operating expenses (including interest expenses), cash on hand from previous securities offerings, proceeds of future offerings of securities, and proceeds from the sale of non-core assets. Certain of our significant subsidiaries, including AXA France Assurance, AXA Financial, AXA UK Holdings, AXA Japan Holding, AXA Asia and AXA

Germany, are also holding companies and are dependent on dividends from their respective subsidiaries for funds to meet their obligations. Regulatory and other legal restrictions may limit our ability to transfer funds freely, either to or from all our subsidiaries. In particular, our principal insurance subsidiaries are subject to restrictions on the amount of dividends and debt repayments that can be paid to us and our affiliates. Moreover, should we be designated as “systemically significant” pursuant to the US Dodd-Frank Act or by European regulators under similar European regulatory initiatives, it is possible that the Board of Governors of the Federal Reserve System (the **Federal Reserve**) and/or European authorities could impose similar or other restrictions on the transfer of funds which could negatively impact the fungibility of our capital. In 2012, certain of our principal subsidiaries may pay reduced (or no) dividends and we expect that some of our subsidiaries may continue to be dependent on the Company for capital resources and funding which may require us to provide significant amounts to our subsidiaries through loans, capital injections or other mechanisms. In addition, as noted above, currency hedges used by AXA to manage foreign exchange rate risk may significantly impact the statutory results (parent only) of the Company and the amounts available for distribution as dividends to its shareholders because unrealized exchange rate gains and losses under these derivatives are recognized in the Company’s income statement. These factors may adversely impact the Company’s liquidity position and capacity to pay dividends on its ordinary shares. For further details, see the Section “*Liquidity and capital resources*” included in Part 1 and the Part 4 – Note 29.4 “*Other items: Restrictions on Dividend Payments to Shareholders*” of the 2011 Annual Report. See also “*Risks relating to the financial markets, our financial strength ratings and financial condition, the valuation of our assets and related matters – Our consolidated solvency margin and the regulatory capital requirements of our insurance subsidiaries may be negatively impacted by adverse capital market conditions, evolving regulatory interpretations and other factors, which could have a material adverse effect on our business, liquidity, credit ratings, results of operations and financial position*”.

Our hedging programs may be inadequate to protect us against the full extent of the exposure or losses we seek to mitigate which may negatively impact our business, results of operations and financial condition

We use derivatives (including amongst others equity futures, treasury bond futures, interest rates swaps and swaptions, equity options and variance swaps) to hedge certain, but not all, risks under guarantees provided to our clients.

Among such guarantees are Guaranteed Minimum Death Benefits (**GMDB**), Guaranteed Minimum Accumulation Benefits (**GMAB**), Guaranteed Minimum Income Benefits (**GMIB**) and/or Withdrawal for Life Benefits (**GMWB**), available under our Accumulator series of Variable Annuity products (the **Accumulator guarantees**).

On a substantial part of the in-force portfolio and for all new vintages of business, these hedging instruments are coupled with volatility risk mitigation techniques (“Capped Volatility Funds” or “Asset Transfer Programs”). These rebalancing mechanisms within the unit-linked funds are designed to reduce policyholders’ investment in higher risk assets at times of increased equity or interest rate volatility to protect their portfolio returns.

These hedging techniques are designed to reduce the economic impact of unfavorable changes to certain of our exposures under the Accumulator guarantees due to movements in the equity and fixed income markets and other factors. In certain cases, however, we may not be able to apply these techniques to effectively hedge our risks or may choose not to hedge certain risks because the derivative market(s) in question may

not be of sufficient size or liquidity, the cost of hedging may be too expensive, the nature of the risk itself may limit our ability to effectively hedge or for other reasons. The operation of our hedging program is based on models involving numerous estimates and management judgments, including among others, mortality, lapse rates, election rates, volatility and interest rates and correlation among various market movements. There can be no assurance that ultimate actual experience will not differ materially from our assumptions, which could adversely impact our results of operations and financial condition. In 2008, for example, we incurred substantial losses under the Accumulator guarantees principally because (i) the assumptions underlying our hedging models did not adequately anticipate the extreme levels of market volatility and the rapid decline of interest rates experienced in 2008 and early 2009; and (ii) indices used in our hedging program did not adequately reflect the underlying separate account investment options available under these annuity contracts (basis risk). In 2011, AXA Equitable also incurred significant hedging losses on its legacy book of Accumulator business principally due to a combination of financial market volatility since August, a drop in US interest rates following the downgrade of the US sovereign rating, and historically low surrender rates.

Certain risks under Accumulator guarantees and other under contracts and policies issued by AXA Equitable are reinsured by AXA Financial Bermuda Ltd. (**AXA Bermuda**) an indirect wholly owned subsidiary of the Company, which hedges these risks using the techniques described above. This reinsurance provides important capital management benefits to AXA Equitable to the extent that AXA Bermuda maintains sufficient assets in an irrevocable trust (or letters of credit) to back the liabilities assumed under these reinsurance arrangements. The level of assets required to be held in trust (and/or the amount of required letters of credit) fluctuates depending on market and interest rate movements, mortality experience and policyholder behaviors and may increase in certain circumstances which may impact AXA Bermuda's liquidity. In addition, pursuant to its hedging programs, AXA Bermuda may be required to post collateral and/or cash settle hedges when there is a decline in fair value of specified instruments declines (which would occur, for example, in the event of a rise in interest rates or equity markets) and AXA Bermuda may not be able to transfer assets from the trust to satisfy these obligations. Management believes that AXA Bermuda has adequate liquidity and credit facilities to deal with a range of market scenarios and increasing reserve but there can be no assurance that AXA Bermuda will have sufficient liquidity in all scenarios. In the event AXA Bermuda were not able to post required collateral or cash settle such hedges when due it may be required to reduce or eliminate its hedging programs which may cause it to be unable to continue providing certain reinsurance to AXA Equitable. In addition, Bermuda regulatory authorities recently proposed new regulations that, if enacted, will impose more stringent capital requirements on AXA Bermuda and could, under certain circumstances, adversely impact certain capital management benefits to AXA Equitable.

The profitability of AXA's Accumulator series of Variable Annuity products depends, among other factors, on AXA's ability to effectively hedge the Accumulator guarantees. The Company has implemented and continues to pursue a number of initiatives, including re-design and re-pricing of certain product features, designed to improve the profitability of these products and limit future hedging losses on the Accumulator guarantees. There can be no assurance, however, that these initiatives will succeed in meeting their objective or that the re-designed and re-priced products will continue to be attractive to their target markets which, in either case, could have an adverse impact on AXA's business, competitive position, results of operations and financial condition.

We use numerous assumptions to determine the appropriate level of insurance reserves, DAC, employee benefits reserves and to calculate certain widely used industry measures of value such as Life & Savings New Business Value (NBV) and European Embedded

Value (EEV), which involve a significant degree of management judgment and predictions about the future that are inherently uncertain; if these assumptions are not correct, it may have adverse impact on our results of operations and/or performance indicators, such as NBV, that may adversely affect the price of our securities

The establishment of insurance reserves, including the impact of minimum guarantees which are contained within certain of our Variable Annuity products, the adequacy test performed on the reserves for life policies (which encompasses the recoverability of DAC, Value of Business In-force and deferred participations assets) and the establishment of DAC, NBV and EEV are inherently uncertain processes involving assumptions about factors such as policyholder behavior (e.g. lapses, persistency, etc.), court decisions, changes in laws and regulations, social, economic and demographic trends, inflation, investment returns and other factors, and, in the life insurance business, assumptions concerning mortality and morbidity trends. The use of different assumptions about these factors could have a material effect on insurance reserves and underwriting expenses as well as on our DAC, NBV and EEV. In addition, insurance reserves for minimum guarantees contained within certain of our Variable Annuity products, DAC balances, EEV and NBV may be significantly impacted by the state of the financial markets and significant declines could have a material adverse effect on our consolidated results of operations and financial position. Furthermore, certain of these assumptions can be volatile. While AXA's NBV and EEV calculations are done on a market consistent basis which is more conservative in many respects than traditional NBV and EEV calculations, changes in assumptions used in calculating these measures may have a material adverse effect on the level of our NBV and/or EEV. For example, our NBV is sensitive to interest rate movements and, consequently, incorrect assumptions about future interest rates may have a significant impact on our NBV and a corresponding impact on the trading price of our securities.

If our established loss reserves for our Property & Casualty and International Insurance businesses are insufficient, our earnings will be adversely affected

In accordance with industry practices and accounting and regulatory requirements, we establish reserves for claims and claims expenses related to our Property & Casualty and International Insurance businesses. With the exception of disability annuities and workers compensation liabilities that are deemed structured settlements, the claims reserves are not discounted. Reserves do not represent an exact calculation of liability, but instead represent estimates, generally using actuarial projection techniques at a given accounting date. These reserve estimates are expectations of what the ultimate settlement and administration of claims will cost based on our assessment of facts and circumstances then known, review of historical settlement patterns, estimates of trends in claims severity, frequency, legal theories of liability and other factors. The process of estimating the insurance claims reserves is based on the most current information available at the time the reserves are originally established. However, claims reserves are subject to change due to the number of variables which affect the ultimate cost of claims, such as:

- development in claims (frequency, severity and pattern of claims) between the amount estimated and actual experience;
- changes arising due to the time lag between the occurrence of the insured event, notification of the claim (from the insured party, a third party or a ceding company) and the final settlement (payment) of the claim, primarily attributable to long-tail casualty claims that may take several years to settle due to the size and nature of the claim, and the occurrence of large natural catastrophes late in the financial year for which limited information may be available at year-end;

- judicial trends;
- expenses incurred in resolving claims;
- regulatory and legislative changes;
- changes in economic conditions, including inflation and foreign currency fluctuations; and
- changes in costs of repairs and medical costs.

Many of these items are not directly quantifiable, particularly on a prospective basis. As a result, actual losses may significantly differ from the original gross reserves established. Consequently, the reserves may need to be re-estimated reflecting those changes resulting in loss reserve redundancies (in cases where the original gross claims reserve was overstated) or deficiencies (in cases where the original gross claims reserve was understated). Adjustments to reserves are reflected in current results of operations.

We continually review the adequacy of the established claims reserves, including emerging claims development, and actual claims compared to the original assumptions used to estimate gross claims reserves. Based on the current information available, we believe that our claims reserves are sufficient; however, because the establishment of claims reserves is an inherently uncertain process involving numerous estimates, there can be no assurance that ultimate losses will not materially exceed our claims reserves and have a material adverse effect on our results of operations. For example, there is a high degree of uncertainty with respect to future exposure from asbestos claims because of significant issues surrounding the liabilities of insurers, diverging legal interpretations and judgments in different jurisdictions and aggressive asbestos related litigation, particularly in the US and increasingly in the UK and other European countries. These uncertainties include the extent of coverage under insurance policies, whether or not particular claims are subject to an aggregate limit, the number of occurrences involved in particular claims and new theories of insured and insurer liability. We have established reserves for insurance and reinsurance contracts related to environmental pollution and asbestos at December 31, 2011, which represent our best estimate of ultimate claims exposure at December 31, 2011, based on our current knowledge of facts and law. However, given uncertainties surrounding the related claims, there can be no assurance that ultimate losses will not materially exceed our claims reserves and have a material adverse effect on our earnings. For additional information, see “Asbestos” in Note 14 to AXA’s consolidated financial statements included in Part 4 of the 2011 Annual Report.

The claims experienced in our Life & Savings businesses could be inconsistent with the assumptions we use to price our products and establish our reserves and adversely affect our earnings

In our Life & Savings businesses, our earnings depend significantly upon the extent to which our actual claims experience is consistent with the assumptions we use in setting the prices for our products and establishing the liabilities for obligations for technical provisions and claims. AXA uses both its own experience and industry data to develop estimates of future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that actual experience will match these estimates. To the extent that our actual benefits paid to policyholders are less favorable than the underlying assumptions used in initially establishing the future policy benefit reserves, or events or trends cause us to change the underlying assumptions, we may be required to increase our liabilities, which

may reduce our net income. For example, certain Variable Annuity products issued or reinsured by certain of our subsidiaries contain various types of minimum guaranteed benefits such as GMDB, GMIB and/or GMWB. The determination of GMDB, GMIB and GMWB liabilities is based on models that involve numerous estimates and management judgments, including those regarding expected market rates of return and volatility, GMIB election rates, contract surrender rates and mortality experience. Determination of liabilities for our other lines of Life & Savings business, such as our annuity business also involve numerous assumptions and subjective judgments as to mortality and morbidity experience, investment returns, expenses, policy surrender rates, policy lapse rates, and other matters. There can be no assurance that the actual experience on these products will not differ, upwards or downwards, from management's estimates. In addition, certain acquisition costs related to the sale of new policies and the purchase of policies already in force have been recorded as assets on our balance sheet and are being amortized into income over time. If the assumptions relating to various factors, including the future profitability of these policies (such as future claims, investment income and expenses) and policy lapses and surrenders are not realized, the amortization of these costs could be accelerated and may even require write-offs due to unrecoverability. These factors could have a material adverse effect on our business, results of operations and financial condition.

Our operating results may be materially adversely affected by the occurrence of natural or man made disasters and by the consequences of emerging risks such as pandemic diseases and global warming that are unpredictable by nature

Unpredictable events, such as hurricanes, windstorms, hailstorms, earthquakes, fires, explosions, freezes and floods, as well as other natural or man-made disasters, including acts of terrorism, have the potential to adversely affect our operating results. Over the past several years, changing weather patterns and climatic conditions, including global warming, have added to the unpredictability and frequency of natural disasters in certain parts of the world and created additional uncertainty as to future trends and exposures. While experts may disagree on its magnitude and projections, global warming is now proven beyond doubt and has broad potential implications for AXA and the insurance sector generally. In addition to the immediate destruction caused by flooding (and to a lesser extent by drought), global warming will likely have major implications for many human activities (particularly agriculture, timber production, healthcare and water activities) and for the insurers that cover these risks (*i.e.* property, agricultural, business interruption, civil liability, marine & aviation, life, health, etc.). The evolution of these risks poses major challenges for the insurance sector over the coming years and could adversely affect our business and operating results due to potential increases in claims, the emergence of new types of liabilities and growing uncertainties about the size of maximum potential losses, which have become harder to assess and to predict on the basis of past events.

Other risks, such as an outbreak of a pandemic disease, like the Avian Influenza A Virus (H5N1), or the A Flu (H1N1), could also adversely affect our business and operating results. While outbreaks of the Avian Flu have occurred among poultry or wild birds in a number of countries in Asia, parts of Europe, and in Africa, transmission to humans has been rare. If the virus mutates to a form that can be transmitted from human to human, it has the potential to spread rapidly worldwide and result in mortality and morbidity rates that far exceed the assumptions that we have used in pricing certain of our products. Both the contagion and mortality rates regarding any mutated H5N1 virus that can be transmitted from human to human are highly speculative at this point in time and we continue to monitor this situation. A significant global outbreak could have a material adverse effect on our life insurance business, operating results and liquidity due to

increased mortality and morbidity rates.

We follow the evolution of these risks closely and generally seek to manage our exposure to them through individual risk selection, monitoring risk accumulation, purchase of reinsurance and use of available data in estimating potential catastrophic risks. However, we have experienced in the past and could experience in the future material losses from the types of risks discussed above and these losses could have a material adverse effect on our financial position and results of operations. For additional information, please see Section 3.3 of the 2011 Annual Report “*Quantitative and qualitative disclosures about market risk and risk factors*”.

The Property & Casualty insurance business is cyclical, which may impact our results

The Property & Casualty insurance business is cyclical. Although no two cycles are identical, these cycles have typically lasted for periods ranging from two to six years. Periods of intense price competition due to excessive underwriting capacity, periods of shortages of underwriting capacity permitting more favorable rates, consequent fluctuations in underwriting results and the occurrence of other losses characterize the conditions in these cycles. Historically, Property & Casualty insurers have experienced significant fluctuations in operating results due to volatile and sometimes unpredictable developments, many of which are beyond the direct control of the insurer, including competition, frequency or severity of catastrophic events, levels of capacity, general economic conditions and other factors. This may cause a decline in revenues during certain cycles if we choose not to reduce our Property & Casualty product prices in order to maintain our profitability. We may therefore experience the effects of such cyclicalities, changes in customer expectations of appropriate premium levels, the frequency or severity of claims or other loss events, or other factors affecting the Property & Casualty insurance business, which could have an adverse effect on our results of operations and financial condition.

Inadequate or failed processes or systems, human factors or external events may adversely affect our profitability, reputation or operational effectiveness

Operational risk is inherent in our business and can manifest itself in various ways, including business interruption, poor vendor performance or default (including under significant outsourcing arrangements), information systems malfunctions or failures, regulatory breaches, human errors, employee misconduct, and external fraud. We also face the risk of operational failure or termination of any of the clearing agents, exchanges, clearing houses or other financial intermediaries we use to facilitate our securities transactions.

These events can potentially result in financial loss, an impairment to our liquidity, a disruption of our businesses, regulatory sanctions or damage to our reputation. Management attempts to control these risks and keep operational risk at low levels by maintaining a sound and well controlled environment in light of the characteristics of our business, markets and regulatory environment in which we operate. Notwithstanding these measures, operational risk is part of the business environment in which we operate and we may incur losses from time to time due to these types of risks.

We may have contingent liabilities from discontinued, divested and run-off businesses and may incur other off-balance sheet liabilities that may result in charges to the income statement

We may, from time to time, retain insurance or reinsurance obligations and other contingent liabilities in connection with our divestiture, liquidation or run-off of various

businesses.

For example, on December 21, 2006, we completed the disposition of AXA RE's (now called "Colisée RE") business, our reinsurance subsidiary, but retained the risk related to adverse deviation of claims reserves for all accident years prior to January 1, 2006.

Our reserves for these types of obligations and liabilities may be inadequate which could cause us to take additional charges that could be material to our results of operations. We may also, from time to time and in the course of our business provide guarantees and enter into derivative and other types of off-balance sheet transactions that could result in income statement charges. For additional information, see Part 4 – Note 29 "*Contingent assets and liabilities and unrecognized contractual commitments*" and also Note 20 "*Derivative instruments*" of the 2011 Annual Report.

The failure or inadequacy of our information systems could adversely affect our business

Our business depends significantly on effective information systems, and we have many different information systems for our various businesses. We must commit significant resources to maintain and enhance our existing information systems, and develop new ones in order to keep pace with the evolving information technology, industry and regulatory standards and customer preferences. In addition, we, like other institutions, are subject to risks such as hacking, cyber-attack and similar activities that may impair our information systems. If our systems are significantly impaired for any length of time and/or we do not maintain adequate information systems, we may not be able to gather and rely on adequate information to base our pricing, underwriting and reserving decisions. We may also have difficulties in attracting new customers and preserving our existing customer base. In addition, underperforming information systems could cause us to become subject to a higher number of customer, provider and agent disputes which may increase our litigation and regulatory exposure and make us incur higher administrative expenses, including remediation costs.

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

We face strong competition in all of our business segments and competition may intensify as a result of current global market conditions which could adversely impact our results of operations and financial condition

We face strong and increasing competition in all our business lines. Our competitors include mutual fund companies, asset management firms, private equity firms, hedge funds, commercial and investment banks and other insurance companies, many of which are regulated differently than we are and offer alternative products or more competitive pricing than we do. In addition, development of alternative distribution channels for certain types of insurance and securities products, including through the internet, may result in increasing competition as well as pressure on margins for certain types of products. These competitive pressures could result in increased pricing pressures on a number of our products and services, particularly as competitors seek to win market share, and may harm our ability to maintain or increase our profitability. The financial crisis resulted in a number of AXA's direct competitors receiving substantial capital injections from government authorities. While many of these institutions continue to be controlled by government authorities or to benefit from direct or indirect government support, others have been recapitalized by their governments and subsequently sold to our competitors or re-privatized through initial public offerings or similar mechanisms. This situation may negatively impact the competitive position of AXA in certain markets and adversely affect its results of operations and financial condition.

Financial crisis related legislative and regulatory initiatives designed to reform the regulation of financial institutions, such as the Dodd-Frank Act and recent reforms in France and the European Union, may adversely impact AXA's business, results of operations and financial condition

The financial crisis of 2008-2009 gave rise to numerous legislative and regulatory initiatives (many of which focus on the financial services industry) across many of the principal jurisdictions where the Group does business. These initiatives are described in Section 3.1 "Regulation" of the 2011 Annual Report. While many of these initiatives revolve around common themes and attempts are being made to coordinate and harmonize these reforms internationally, management believes that the multitude of reform initiatives under consideration may ultimately result in the enactment of a series of technically inconsistent measures across the various jurisdictions where the Group does business, with broad potential implications for the Group and its business. While management cannot predict with certainty at this time whether or when these future legislative or regulatory proposals may ultimately be enacted and the final form they will take, certain of these proposals, if enacted, could have a material adverse impact on our business activities, results of operations and financial condition.

Our business is subject to extensive laws and regulations and to significant litigation risks in the various countries where we operate; changes in existing or new laws and government regulations in these countries and/or an adverse outcome in any significant pending or future litigation or regulatory investigation may have an adverse effect on our business, financial condition, results of operations, reputation or image

We are faced with significant compliance challenges due to the fact that our regulatory environment is evolving rapidly and supervisory authorities around the world are assuming an increasingly active and aggressive role in interpreting and enforcing regulations in the jurisdictions where we do business. We have been and may become in the future subject to regulatory investigations which, together with the civil actions often following these investigations, may affect our image, brand, relations with regulators and/or results of operations. We cannot predict with any certainty the potential effects that any change in applicable laws or regulations, their interpretation or enforcement, or that any enactment of new regulation or legislation in the future may have on the business, financial condition or results of operations of our various businesses.

We have been named as defendants in numerous lawsuits (both class actions and individual lawsuits) and involved in various regulatory investigations and examinations and may be involved in more in the future. These actions arise in various contexts including in connection with our activities as an insurer, securities issuer, employer, investment advisor, investor and taxpayer. Any one or a combination of these lawsuits or regulatory investigations could have a material adverse effect on our financial condition or results of operations or cause us significant reputational harm, which could seriously harm our business. Certain of these lawsuits and investigations seek significant or unspecified amounts of damages, including punitive damages, and certain of the regulatory authorities involved in these proceedings have substantial powers over the conduct and operations of our business. Due to the nature of certain of these lawsuits and investigations, we cannot estimate the potential loss or predict with any certainty the potential impact of these suits or investigations on our business, financial condition or results of operations.

Please see Part 4 – Note 31 "Litigation" and Section 3.1 "Regulation" of the 2011 Annual Report for additional information on these matters.

Changes in tax laws and regulations, including elimination of tax benefits for our products, may adversely affect sales of our insurance and investment advisory products, and also impact our deferred tax assets and liabilities

Changes to tax laws may affect the attractiveness of certain of our products, which currently have favorable tax treatment. From time to time, governments in the jurisdictions in which we operate, have considered or implemented proposals for changes in tax law that could adversely affect the attractiveness of the insurance, asset management and other products we offer including those described in Section 3.1 “Regulation” of the 2011 Annual Report.

In addition, changes in tax laws or regulations or an operating performance below currently anticipated levels may lead to an impairment of deferred tax assets, in which case we could be obligated to write off certain tax assets. Tax assets may also need to be written down if certain assumptions of profitability prove to be incorrect, as losses incurred for longer than expected will make it more unlikely that we would be able to use our tax assets. Any such changes could be detrimental to our results of operations, financial condition and liquidity, and could impact the costs and profitability of our transactions.

Recent changes in United States federal withholding tax and information reporting requirements may adversely affect sales of our insurance and investment advisory products and may increase our compliance costs

Under US federal tax legislation passed in 2010, a 30% withholding tax will be imposed on “withholdable payments” made after to non-US financial institutions (including non-US investment funds and certain other non-US financial entities) that fail to provide certain information regarding their US accountholders and/or certain US investors to the US Internal Revenue Service (the **IRS**). In general, non-publicly traded debt and equity interests in investment vehicles would be treated as accounts and subject to the reporting requirements. In addition, the IRS has stated that certain insurance policies and annuities will be considered accounts for these purposes, and therefore information would be required to be reported in respect of certain US policyholders and annuitants. For non-US financial institutions that fail to comply, this withholding will generally apply without regard to whether the beneficial owner of a withholdable payment is a US person or would otherwise be entitled to an exemption from US federal withholding tax. “Withholdable payments” generally include, among other items, payments of US-source interest and dividends and the gross proceeds from the sale or other disposition of property that may produce US-source interest and dividends. The IRS has issued guidance stating that this withholding tax is expected to take effect on a “phased” schedule, starting in January 2014.

The Group intends to enter into such agreements as the IRS may require (and to satisfy any requirements pursuant to such agreements and any related Treasury regulations or other guidance that has been or may be promulgated) to the extent necessary to avoid the imposition of a withholding tax on payments made to it. However, if the Group cannot enter into such agreements or satisfy the requirements thereunder (including as a result of local laws prohibiting information sharing with the IRS, as a result of contracts or local laws prohibiting withholding on certain payments to accountholders, policyholders, annuitants or other investors or as a result of the failure of accountholders, policyholders, annuitants or other investors to provide requested information), certain payments to the Group including dividends from its US subsidiaries may be subject to US withholding tax under the legislation. The possibility of such withholding tax and the need for accountholders, policyholders, annuitants and investors to provide certain information

may adversely affect the sales of certain of the Group's products. In addition, entering into agreements with the IRS and compliance with the terms of such agreements and with the legislation and any regulations or other guidance promulgated there under may substantially increase the Group's compliance costs. The future impact of this law on the Group is uncertain at this point in time because significant regulatory guidance remains to be written.

Potential changes to International Financial Reporting Standards (IFRS) as adopted by the European Union may adversely affect our consolidated results of operations and financial condition

The Company publishes its accounts in accordance with IFRS and International Financial Reporting Interpretations Committee interpretations that were definitive and effective as of December 31, 2011 as adopted by the European Union (the **Standards**). These Standards are subject to interpretation and evolution on a continuing basis and there are a number of currently proposed and potential changes (including those described in Section 3.1 "Regulation" of the 2011 Annual Report) to these Standards.

Management cannot predict with any certainty at this time the potential impact of these proposed changes (or of other potential future modifications to the Standards) given the ongoing nature of the discussions at the International Accounting Standards Board; however, any significant modifications to the Standards may adversely impact the Company's results of operations and financial condition.

Increased geopolitical risks and any future terrorist attacks may have a continuing negative impact on certain of our businesses

We cannot assess with any degree of certainty the future effects on our businesses of terrorist attacks, wars, civil unrest and other geopolitical events that have occurred and may occur in the future throughout the world.

The terrorist attacks and responsive actions in recent years have significantly adversely affected general economic, financial and political conditions, increasing many of the risks in our businesses. Such attacks as well as civil unrest, wars and other similar geopolitical events may have a continuing negative effect on our businesses and results of operations over time.

Our general account investment portfolios include investments in industries that we believe may be adversely affected by such events, including airlines, lodging, shipping and entertainment companies and non-life insurance companies. The effect of these events on the valuation of these investments is uncertain and could lead to impairments due to lasting declines in the value of investments. The cost, and possibly, the availability, in the future, of reinsurance coverage against terrorist attacks for our various insurance operations is uncertain. In addition, the rating agencies could re-examine the ratings affecting the insurance industry generally, including our companies.

As a global business, we are exposed to various local political, regulatory and economic conditions, business risks and challenges which may affect the demand for our products and services, the value of our investment portfolios and the credit quality of local counterparties

We offer our products and services in Europe, North America, the Asia-Pacific Region, the Middle East and Africa through wholly-owned and majority-owned subsidiaries, joint ventures, companies in which we hold non-controlling equity stakes, agents and independent contractors. Our international operations expose us to different local political

and regulatory, business, and financial risks and challenges which may affect the demand for our products and services, the value of our investment portfolios, the required levels of capital and surplus, and the credit quality of local counterparties. These risks include, for example, political, social or economic instability in countries in which we operate or we transfer part of our business processes, including the risk of nationalization, expropriation, price controls, capital controls, fluctuations in foreign currency exchange rates, credit risks of our local borrowers and counterparties, lack of local business experience in certain markets, risks associated with exposure to insurance industry insolvencies through policyholder guarantee funds or similar mechanisms set up in foreign markets and, in certain cases, risks associated with the potential incompatibility with foreign partners, especially in countries in which we are conducting business through entities we do not control. Our expansion in emerging markets requires us to respond to rapid changes in market conditions in these countries. Our overall success as a global business depends, in part, upon our ability to succeed in different economic, social and political conditions. We may not continue to succeed in developing and implementing policies and strategies that are effective in certain locations where we do business.

Finally, our results of operations and financial condition may be materially affected by the general economic conditions such as the levels of employment, consumer lending or inflation, in the countries in which we operate.

We increasingly operate in markets with less developed judiciary and dispute resolution systems; in the event of disputes in these markets, the quality and the effectiveness of such systems could have an adverse effect on our operations and results of operations

In the less developed markets in which we operate, judiciary and dispute resolution systems may be less developed. As a result in case of a breach of contract, regulatory enforcement action or other dispute, we may have difficulties in making and enforcing claims against contractual counterparties and, if claims are made against us, we might encounter difficulties in defending such claims. If we become party to legal or regulatory proceedings in a market with an insufficiently developed judiciary system, it could have an adverse effect on our operations and results of operations.

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 after 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 for U.S. federal income tax purposes, whenever issued) pursuant to the U.S. Foreign Account Tax Compliance Act (**FATCA**). This withholding tax may apply to such payments if 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, the Issuer has a positive “passthru payment percentage” (as defined in FATCA) and either a holder of Notes does not provide information sufficient for the relevant FFI (ie. the Issuer or 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 a Nonparticipating FFI (as defined in FATCA). However, the application of FATCA to the Notes, and to any interest, principal or other amounts paid with respect to the Notes, is presently unclear. If an amount in respect of U.S. withholding tax were to be deducted or withheld from interest, principal or other payments on the Notes as a result of FATCA, none of the Issuer, any paying agent or any other person would, pursuant to the Terms

and Conditions of the Notes be required to pay additional amounts as a result of the deduction or withholding of such tax. As a result, investors may receive less interest or principal than otherwise expected. Holders of the Notes should consult their own tax advisers concerning how these rules may apply to payments they receive under the Notes.

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.

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 a preservation procedure (*procédure de sauvegarde*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) 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), whether or not under a debt issuance programme (such as a Euro Medium Term Note programme) and regardless of their governing law.

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

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give rights to share capital.

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

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

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe the risk factors that the Issuer believes material to the Notes to be issued in order to assess the market risks associated with these Notes. Therefore, they do not describe all potential risks of an investment in the Notes. Prospective investors should consult their own financial and legal advisers about risks

associated with investment the Notes and the suitability of investing in the Notes in light of their particular circumstances.

The Notes may not be a suitable investment for all investors

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:

- (a) 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;
- (b) 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;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) 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.

The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider portfolio strategy rather than as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with a measured and appropriate addition of risk to their overall portfolios, and only after performing an intensive analysis of all involved risks. A potential investor should not invest in the Notes – which are complex financial instruments – unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of the Notes

The Notes are undated securities

The Notes are undated securities with no specified maturity date. Nevertheless, the Notes may, if applicable, be redeemed, at the option of the Issuer, (i) in whole or in part on the First Call Date and on any Interest Payment Date thereafter or (ii) in whole but not in part, at any time for certain tax, regulatory, rating or accounting reasons. In addition, the Notes shall be redeemed, in whole but not in part, at any time for certain tax reasons. There can be no assurance that, at the relevant time, the relevant Noteholders will be able to reinvest the amounts received upon redemption at a rate that will provide the same return as their investment in the Notes. Potential investors should consider reinvestment risk in light of other investments available at that time.

The Issuer's obligations under the Notes are subordinated

The Issuer's obligations under the Notes will be unsecured and subordinated and will rank junior in priority of payment to (i) all unsubordinated obligations of the Issuer and (ii) all subordinated obligations of the Issuer having a fixed maturity date. Although the Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in the Notes will lose all or some of his investment should the Issuer become insolvent.

Under certain conditions, payments of interest under the Notes may be deferred

In certain cases including where (i) no dividends in any form on ordinary or preference shares of the Issuer are declared or paid in the six months preceding the interest payment date, or (ii) the Issuer's capital adequacy condition is deficient, the Issuer may elect, or be obliged, to defer the payment of interest on the Notes, in which case such interest shall constitute Arrears of Interest. Arrears of Interest shall bear interest and be payable at the Issuer's option and shall become due in full upon the occurrence of certain events, all as further detailed in "Terms and Conditions of the Notes – Interest – Interest Deferral". Such failure to pay shall not constitute a default by the Issuer and Noteholders will not be able to accelerate the maturity of their Notes.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer's financial condition.

Optional redemption, exchange or variation of the Notes for regulatory reasons and rating reasons

The Notes will be issued for capital adequacy regulatory purposes with the intention of being eligible, (x) before the implementation of the Solvency II Directive, for the purpose of the determination of the solvency margin or capital adequacy levels of the Issuer or (y) following the implementation of the Solvency II Directive, at least as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed by future regulations) for the purpose of the determination of the regulatory capital of the Issuer. If as a result of any change in the relevant laws and regulations, or any change in the official interpretation thereof, the proceeds of the Notes would cease being eligible as provided for under (x) or (y) above, the Issuer reserves the right to exchange or vary the Notes so that after such exchange or variation they would be so eligible. Alternatively, the Issuer reserves the right, under the same circumstances, to redeem the Notes early.

The Notes may also be redeemed, exchanged or varied further to a change in the methodology of a Rating Agency as a result of which the equity content of the Notes is materially reduced.

Future capital adequacy requirements for "tier two" instruments: Solvency II

The Notes will be issued for capital adequacy regulatory purposes in accordance with applicable French "Solvency I" regulations, which are at the moment under a fundamental review. The Solvency II Directive was published in the Official Journal of the European Union on December 17, 2009 and is expected to enter into force on January 1, 2014, but its implementing measures have yet to be finalised. The current draft of some of the

implementing measures could, if it were adopted without being amended, have adverse consequences on the Noteholders. In particular:

- (a) the Issuer would be obliged to defer interest payments if the “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by future regulations) of the Issuer is not sufficient to cover its capital requirement;
- (b) in the same circumstances the redemption of the Notes would be only permitted subject to the Prior Approval of the Supervisory Authority.

The Issuer's expectation is based on its review of available information relating to the implementation of Solvency II. However, such information has not been finalised and is subject to change prior to its implementation of Solvency II.

In particular, there continue to be material uncertainties around the impact of the more detailed technical requirements of Solvency II. The new framework will, among other things, cover the definition of “own funds” capital and, accordingly, will set out the features which any capital must have in order to qualify as regulatory capital. These features are not expected to be settled until, at the earliest, ‘level two’ implementation measures and “level three” guidance relating to Solvency II are finalised in 2013 and there can be no assurance that, following their initial publication, the ‘level two’ implementation measures and “level three” guidance will not be amended. Moreover, there is considerable uncertainty as to how regulators, including the French *Autorité de Contrôle Prudentiel*, will interpret the ‘level two’ implementation measures and/or “level three” guidance and apply them to the Issuer or the Group.

Early redemption risk

Subject to the Prior Approval of the Relevant Supervisory Authority, the Issuer may redeem the Notes in whole, or in part, on the Interest Payment Date falling on the First Call Date or on any Interest Payment Date thereafter.

The Issuer may also, at its option, redeem the Notes in whole but not in part upon the occurrence of certain events, including tax reasons, a Regulatory Event, a Rating Methodology Event and an Accounting Event, as further described in “Terms and Conditions of the Notes - Redemption and Purchase”. Such redemption options will be exercised at the principal amount of the Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts (if any) thereon at such date).

The redemption at the option of the Issuer may affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to the First Call Date.

The Issuer shall also redeem the Notes in whole but not in part for certain tax reasons as further described in “Terms and Conditions of the Notes - Redemption and Purchase – Redemption for tax reasons - paragraph (i)”.

The Issuer may also be expected to redeem the Notes when its cost of borrowing is lower than the interest rate on the Notes.

No limitation on issuing debt

Apart from the programme size limit referred to on the cover page, there is no restriction under the Euro Medium Term Note Programme on the amount of unsecured debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank senior in priority of payment to the Notes. If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including deferral of interest and, if the Issuer were liquidated (whether voluntarily or involuntarily), loss by the relevant Noteholders of their entire investment.

No Events of Default

The Noteholders should be aware that the Terms and Conditions of the Notes do not contain any events of default provision.

Notes where denominations involve integral multiples: Definitive Bearer Notes

The Notes have denominations consisting of a minimum denomination of USD 200,000 plus one or more higher integral multiples of USD 2,000. It is possible that the Notes may be traded in amounts that are not integral multiples of USD 200,000. In such a case a Holder who, as a result of trading such amounts, holds an amount which is less than USD 200,000 in its account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Note in respect of such holding (should Definitive Bearer Notes be printed) and would need to purchase a principal amount of the Notes such that its holding amounts to a denomination.

If Definitive Bearer Notes are issued, Holders should be aware that Definitive Bearer Notes which have a denomination that is not an integral multiple of USD 200,000 may be illiquid and difficult to trade.

Risks related to the Notes generally

Because the Notes are held by or on behalf of Euroclear and Clearstream, Luxembourg, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer

The Notes will be deposited with a common depositary for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Definitive Bearer Notes. Euroclear and Clearstream, Luxembourg will maintain records of the beneficial interests in the Global Notes. While the Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, Luxembourg, as the case may be.

While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments to the common depositary. A holder of a beneficial interest in a Note must rely on the procedures of Euroclear and/or Clearstream, Luxembourg, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in such a Global Note.

Modification

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

Legality of purchase

Neither the Issuer, the Joint Lead Managers 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.

Taxation

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

EU Savings Directive

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

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

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

Change of law

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

Risks related to the market generally

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. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in United States Dollars (the **Specified Currency**). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

The Notes will bear interest at a fixed rate. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Credit ratings may not reflect all risks

The Notes are expected to be rated BBB by Standard & Poor's Rating Services, a division of McGraw-Hills Companies, Inc. (**S&P**), A3 by Moody's Investors' Services (**Moody's**) and BBB by Fitch Ratings (**Fitch**). Each of S&P, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit agencies as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**) and is 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 Prospectus⁴. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

⁴ www.esma.europa.eu/page/List-registered-and-certified-CRAs

In addition, one or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the credit rating agency at any time.

In general, European regulated investors are restricted under the CRA Regulation from using credit ratings for regulatory purposes, unless such ratings are issued by a credit rating agency established in the EU and registered under the CRA Regulation (and such registration has not been withdrawn or suspended), subject to transitional provisions that apply in certain circumstances whilst the registration application is pending. Such general restriction will also apply in the case of credit ratings issued by non-EU credit rating agencies, unless the relevant credit ratings are endorsed by an EU-registered credit rating agency or the relevant non-EU rating agency is certified in accordance with the CRA Regulation (and such endorsement action or certification, as the case may be, has not been withdrawn or suspended).

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 the value of the reference assets or an index, including, but not limited to, the volatility of the reference assets or an index, or the dividend on the securities taken up in the index, market interest and yield rates and the time remaining to the redemption date.

The value of the Notes, the reference assets or the index 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, the reference assets, the securities taken up in the index, or the index are traded. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference assets or an index should not be taken as an indication of the reference assets' or an index's future performance during the term of any Note.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

In this Prospectus unless otherwise provided, (i) the **Company**, the **Issuer**, **AXA** and/or **AXA SA** refer to AXA, a *société anonyme* organised under the laws of France which is the publicly traded parent company of the AXA Group, and (ii) **AXA Group** and/or the **Group** and/or **we** refer to AXA SA together with its direct and indirect consolidated subsidiaries.

This Prospectus incorporates by reference AXA's audited consolidated financial statements for the years ended December 31, 2011 and 2010 and AXA's unaudited consolidated interim financial statements for the half-year ended June 30, 2012. AXA's audited consolidated financial statements, including the notes thereto, are included in Part 4 of the 2011 Annual Report (as defined under "*Documents Incorporated by Reference*") and have been prepared in accordance with International Financial Reporting Standards (**IFRS**) and interpretations from the IFRS Interpretations Committee (**IFRIC**) that were definitive and effective on December 31, 2011, as adopted by the European Union prior to the annual financial statements date. AXA's latest unaudited consolidated interim financial statements, including the notes thereto, are included in the 2012 Half-Year Report (as defined under "*Documents Incorporated by Reference*") and have been prepared in accordance with IFRS standards and interpretations from the IFRIC that were definitive and effective as of June 30, 2012, as adopted by the European Union. The Group does not, however, use the "carve out" option to avoid applying all the hedge accounting principles required by IAS 39. In addition, the adoption of IFRS 9 published by the International Accounting Standards Board (**IASB**) in November 2009, and subsequently amended in October 2010 and December 2011, has not been yet formally submitted to the European Union. The Group, however, would not have used the earlier adoption option of the standard. Consequently, AXA Group's consolidated financial statements also comply with IFRS as issued by the IASB.

Unless otherwise specified, various amounts in this Prospectus are shown in million for presentation purposes. Such amounts have been rounded. Rounding differences may also exist for percentages.

All references in this document to **U.S. Dollars**, **USD** and **\$** refer to the currency of the United States of America and to **Euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

OVERVIEW OF THE NOTES

The following description of key features of the Notes does not purport to be complete and is qualified in its entirety by the remainder of this Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Words and expressions defined in “Terms and Conditions of the Notes” or elsewhere in this Prospectus shall have the same meanings in this description of key features of the Notes. References to a numbered “Condition” shall be to the relevant Condition in the Terms and Conditions of the Notes.

Issuer:	AXA
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. These are set out under “Risk Factors” above.
Notes:	USD 850,000,000 5.50 per cent. Undated Subordinated Notes
Structuring Advisors:	BNP Paribas and Citibank International plc
Joint Lead Managers:	BNP Paribas, Citibank International plc, Crédit Agricole Corporate and Investment Bank and HSBC Bank plc
Principal Paying Agent:	BNP Paribas Securities Services, Luxembourg Branch
Paying Agents:	BNP Paribas Securities Services and BNP Paribas Securities Services, Luxembourg Branch
Luxembourg Listing Agent:	BNP Paribas Securities Services, Luxembourg Branch
Issue Date:	January 22, 2013
First Call Date:	January 22, 2019
Maturity Date	The Notes are undated obligations of the Issuer and have no fixed maturity date.
Issue Price:	100 per cent.
Status of the Notes:	<p>The Notes and any relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with any other Undated Subordinated Obligations, and shall be subordinated to:</p> <ul style="list-style-type: none"> (i) all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and (ii) all direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation,

any Dated Subordinated Notes),

in each case outstanding from time to time, but shall rank in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated notes issued by the Issuer.

The Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

Dated Subordinated Notes means notes having a specified maturity date which are 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), 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 issued by the Issuer.

Senior Notes means notes which 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.

Undated Subordinated Notes means notes with no specified maturity date which are 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 (any such obligations, **Undated Subordinated Obligations**).

Interest and Payment Dates:	Interest	The Notes will bear interest at the rate of 5.50 per cent. <i>per annum</i> , payable semi-annually in arrear on January 22 and July 22 in each year, commencing on July 22, 2013 (each, an Interest Payment Date).
Interest Deferral:		On any Optional Interest Payment Date the Issuer may elect, and on any Mandatory Interest Deferral Date the Issuer will be obliged, to defer the payment of all (but not some only) of the interest on the Notes.

For the purpose hereof:

Compulsory Interest Payment Date means each Interest Payment Date prior to which during a period of six months prior to such Interest Payment Date a dividend in any form on any ordinary or preference shares of the Issuer has been declared or paid, unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date.

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have been notified by the Issuer that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would in itself cause a Regulatory Deficiency.

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

Regulatory Deficiency means:

- (i) before the implementation of the Solvency II 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 Supervisory Regulations; or
- (ii) following the implementation of the Solvency II Directive, the own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirement (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) and a deferral of interest is required under such then Applicable Supervisory Regulations; 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 the then Applicable Supervisory Regulations, the Issuer must take specified action in relation to payments under the Notes.

Arrears of Interest:

Any interest in respect of the Notes not paid on an Interest Payment Date and deferred shall so long as the same remains outstanding, constitute **Arrears of Interest**. Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the fulfilment of

the Conditions to Settlement, 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 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.

Conditions to Settlement are satisfied on any day with respect to any payment of Arrears of Interest and Additional Interest Amounts, if any, if (i) no Regulatory Deficiency has occurred and is continuing or would be caused by the payment of the Arrears of Interest, unless the Prior Approval of the Relevant Supervisory Authority has been given (to the extent such consent is required by, and may be given under, the Applicable Supervisory Regulations), and (ii) the Solvency II Directive has been implemented on or prior to such day, the Prior Approval of the Relevant Supervisory Authority has been given, but only to the extent that under the then Applicable Supervisory Regulations

such consent is required at the time in order for the Notes to qualify at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital.

Optional Redemption by the Issuer on the First Call Date or any Interest Payment Date thereafter: The Issuer may, at its option, redeem all or some only of the Notes then outstanding on the First Call Date or any Interest Payment Date thereafter at their Redemption Amount.

Redemption Amount means USD 2,000 per Calculation Amount, together with interest accrued up to but excluding the date of redemption, Arrears of Interest and Additional Interest Amounts, if any.

Optional Redemption for Tax Reasons: If on the date of the next payment due under the Notes, (i) the Issuer has or will become obliged to pay additional amounts as provided in “Terms and Conditions of the Notes – Taxation” or, (ii) the part of the interest payable by the Issuer under the Notes that is tax-deductible is reduced, in each case as a result of (a) 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 (b) any change in the application or official interpretation of such laws or regulations, the Issuer may, subject to certain conditions, on any Interest Payment Date after the occurrence of any such event redeem the Notes in whole, but not in part, at their Redemption Amount.

Mandatory Redemption for Tax Reasons: If the Issuer would on the date of the next payment due under the Notes be prevented by French law from making payments of additional amounts as provided in “Terms and Conditions of the Notes – Taxation”, then the Issuer shall redeem all, but not some only, of the Notes then outstanding at their Redemption Amount.

Optional Redemption, Exchange or Variation for Regulatory Reasons: If at any time the Issuer determines that a Regulatory Event has occurred with respect to the Notes, the Issuer may on any Interest Payment Date after the occurrence of such event, (i) redeem the Notes in whole, but not in part, at their Redemption Amount or (ii) as an alternative thereto, without the consent of the Noteholders but subject to certain conditions:

- (A) exchange the Notes for Qualifying Securities; and/or
- (B) vary the terms of the Notes so that they become Qualifying Securities,

so that in either case the aggregate nominal amount of the Qualifying Securities is treated under the then Applicable Supervisory Regulations (including, for the avoidance of

doubt, for the purpose of compliance with any grandfathering provisions thereof) as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s solvency margin or regulatory capital.

Regulatory Event will occur if:

- (A) on or after the Issue Date, and before the implementation of the Solvency II Directive, the Relevant Supervisory Authority has notified the Issuer that under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof), the Notes (in whole or in part) no longer fulfil the requirements for the inclusion in the determination of the solvency margin or capital adequacy level of the Issuer and/or the Group, except where this is the result of exceeding any applicable limits on the inclusion of such securities in the own funds pursuant to the Applicable Supervisory Regulations; this applies only if prior to such statement the Notes did fulfil such requirements; or
- (B) following the implementation of the Solvency II Directive, under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) the Relevant Supervisory Authority has notified the Issuer:
 - (i) that under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof), the Notes (in whole or in part) would not be treated as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital; or
 - (ii) that under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof), the Notes (in whole or in part) no longer fulfil the requirements in order to be treated as at least “tier two” own funds regulatory capital

(or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital, provided that upon implementation of the Solvency II Directive, the Notes did fulfil the requirements for the inclusion in the determination of at least the “tier two” own funds regulatory capital of the Issuer and/or the Group,

except where in each case (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in the “tier two” own funds regulatory capital of the Issuer and/or the Group pursuant to the then Applicable Supervisory Regulations.

Qualifying Securities means securities that:

- (i) maintain at least the same ranking in liquidation, same interest rate and interest payment dates;
- (ii) as far as the redemption of the Notes is concerned, preserve the obligations of the Issuer, including (without limitation) as to timing of, and amounts payable upon, such redemption, provided that such Qualifying Securities may not be redeemed by the Issuer prior to the First Call Date specified herein (save for redemption, exchange or variation on terms analogous with the terms of the Conditions); and
- (iii) maintain the same rights to accrued interest or Arrears of Interest (and Arrears of Interest (together with any Additional Interest Amount) accrued on the Notes originally issued, if any, which will be transferred respectively to such Qualifying Securities), maintain the same rights to principal and interest without any additional principal loss absorption via a write-down or conversion into ordinary shares of the principal amount, as the Notes.

Optional Redemption, Exchange or Variation for Rating Reasons:

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may on any Interest Payment Date after the occurrence of such event, (i) redeem the Notes in whole, but not in part, at their Redemption Amount or (ii) as an alternative thereto, without the consent of the Noteholders but subject to certain conditions:

- (i) exchange the Notes for Qualifying Securities; and/or

- (ii) vary the terms of the Notes so that they become Qualifying Securities.

Rating Methodology Event will be deemed to occur upon a change in the methodology of a Rating Agency (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 or around the Issue Date.

Optional Redemption for Accounting Reasons: If at any time the Issuer determines that an Accounting Event has occurred with respect to the Notes, the Issuer may, subject to certain conditions, on any Interest Payment Date after the occurrence of such event, redeem such Notes in whole, but not in part, at their Redemption Amount.

Accounting Event means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Principal Paying Agent, stating that as a result of any change in, or amendment to, the Applicable Accounting Standards the Notes must not, or must no longer be, recorded as “equity” in the consolidated financial statements of the Issuer and this cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

Conditions to Redemption: Any redemption of the Notes as described above is subject to the conditions (amongst others as described herein) that (i) the Issuer has obtained the Prior Approval of the Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption and such redemption would not itself cause a Regulatory Deficiency, in each case unless the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Events of Default: None.

Negative Pledge: None.

Cross Default: None.

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

The Issuer may also, subject to the Prior Approval of the Relevant Supervisory Authority, make any modification to the Notes which is not prejudicial to the interests of the

Holders without the consent of the Holders. Any such modification shall be binding on the Holders.

Taxation:	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. In that latest event, the Issuer will, save in certain limited circumstances provided in “Terms and Conditions of the Notes – Taxation – Additional Amounts”, 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.
Form of the Notes:	The Notes will be issued in bearer form and will initially be in the form of the Temporary Global Note, without Coupons, which will be deposited on or around the Issue Date with a common depositary for Euroclear and Clearstream Banking, société anonyme. Interests in the Temporary Global Note will be exchangeable for interests in the Permanent Global Note, without Coupons, on or after the Exchange Date, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for Definitive Bearer Notes only in certain limited circumstances in accordance with the terms of the Permanent Global Note. See “Overview of the Form of the Notes” below.
Denominations:	The Notes will be issued in the specified denominations of USD 200,000 and integral multiples of USD 2,000 in excess thereof up to (and including) USD 398,000.
Listing and Admission to Trading:	Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.
Governing Law:	The Notes are governed by, and shall be construed in accordance with, English law, other than the provisions of “Terms and Conditions of the Notes – Status of the Notes and Subordination” which are governed by, and shall be construed in accordance with, French law.
Enforcement of the Notes in Global Form:	In the case of Global Notes, individual investors’ rights against the Issuer will, in certain circumstances, be

governed by a Deed of Covenant dated April 4, 2012, a copy of which will be available for inspection at the specified office of the Principal Paying Agent.

Ratings:

The Notes are expected to be rated BBB by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc. (**S&P**), A3 by Moody's Investors' Services (**Moody's**) and BBB by Fitch Ratings (**Fitch**).

In addition, at the date of this Prospectus, the insurer financial strength ratings of the Issuer's principal insurance subsidiaries assigned by S&P, Moody's and Fitch (**Fitch**) are A+ with stable outlook, Aa3 with negative outlook and AA- with negative outlook, respectively. The long term debt ratings of the Issuer assigned by S&P, Moody's and Fitch are A- with stable outlook, A2 with negative outlook and A-, respectively.

S&P, Moody's and Fitch are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies as amended by Regulation (EU) No. 513/2011 (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 Prospectus⁵.

Selling Restrictions:

There are restrictions on the transfer of the Notes prior to the expiration of the distribution compliance period, see "Subscription and Sale" below.

⁵ <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Prospectus are incorporated by reference in, and form part of, this Prospectus:

- (i) the Euro Medium Term Note programme prospectus dated April 4, 2012 (the **Base Prospectus**). To the extent that the Base Prospectus itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein;
- (ii) the Issuer's half-year financial report including the Issuer's unaudited consolidated interim financial statements for the six months ended June 30, 2012 (the **2012 Half Year Report**);
- (iii) 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**), 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. To the extent that the 2011 Annual Report itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein;
- (iv) the Issuer's audited consolidated financial statements for the financial year ended December 31, 2011 included in the Issuer's 2011 *Documents de référence* filed with the AMF (the **2011 French Annual Report**);
- (v) the Issuer's 2010 annual report (being English translation of the Issuer's *Document de référence* filed with the AMF on March 18, 2011 under n° D.11-0147), including the Issuer's audited consolidated financial statements for the financial year ended December 31, 2010 (the **2010 Annual Report** and together with the 2011 Annual Report, the **2011 and 2010 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 435 of the 2010 Annual Report shall not be deemed incorporated by reference herein. To the extent that the 2011 Annual Report itself incorporates documents by reference, such documents shall not be deemed incorporated by reference herein; and
- (vi) the Issuer's audited consolidated financial statements for the financial year ended December 31, 2010 included in the Issuer's 2010 *Document de référence* filed with the AMF (the **2010 French Annual Report** and, together with the 2011 French Annual Report, the **2011 and 2010 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) and from the registered office of the Issuer and the specified office of the Principal Paying Agent (as defined

below). The Issuer's 2012 Half Year Report, the Issuer's 2011 and 2010 Annual Reports and the Issuer's 2011 and 2010 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 list below but included in the documents incorporated by reference is given for information purpose only.

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

Cross reference list for documents incorporated by reference

I. Base Prospectus

Information incorporated by reference	Pages
General Description of the Programme	17 to 23

II. 2011 and 2010 Annual Reports and 2011 and 2010 French Annual Reports

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
A9.3	RISK FACTORS		
A9.3.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2011 Annual Report	Pages 172 to 184 and 205 to 225
A9.4	INFORMATION ABOUT THE ISSUER		
A9.4.1	<u>History and development of the Issuer</u>		
A9.4.1.1	the legal and commercial name of the issuer;	2011 Annual Report	Page 7
A9.4.1.2	the place of registration of the issuer and its registration number;	2011 Annual Report	Page 7
A9.4.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	2011 Annual Report	Page 7
A9.4.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office.	2011 Annual Report	Page 7
A9.5	BUSINESS OVERVIEW		
A9.5.1.	<u>Principal activities</u>		
A9.5.1.1	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2011 Annual Report	Pages 14 to 31 Pages 32 to 37

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
A9.5.1.2	The basis for any statements in the registration document made by the issuer regarding its competitive position.	2011 Annual Report	Page 18, 24, 28, 30 and 31
A9.6	ORGANISATIONAL STRUCTURE		
A9.6.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2011 Annual Report	Pages 9 to 11
A9.7	TREND INFORMATION		
A9.7.1	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	2011 Annual Report	Pages 40, 92 and 402
A9.9	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
A9.9.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2011 Annual Report	Pages 104 to 120
A9.9.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	2011 Annual Report	Pages 114 to 115 and 152 to 153

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
A9.10	MAJOR SHAREHOLDERS		
A9.10.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2011 Annual Report	Pages 161 to 163
A9.11	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
A9.11.1	<p><u>Historical Financial Information</u></p> <p>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>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p> <p>(a) the Consolidated Statement of Financial Position;</p> <p>(b) the consolidated statement of income;</p>	<p>2010 Annual Report</p> <p>2010 French Annual Report</p> <p>2011 Annual Report</p> <p>2011 French Annual Report</p> <p>2010 Annual Report</p> <p>2010 French Annual Report</p> <p>2011 Annual Report</p> <p>2011 French Annual Report</p> <p>2010 Annual Report</p> <p>2010 French Annual Report</p> <p>2011 Annual Report</p> <p>2011 French Annual Report</p>	<p>Pages 238 to 408</p> <p>Pages 238 to 408</p> <p>Pages 228 to 404</p> <p>Pages 228 to 404</p> <p>Pages 238 to 240</p> <p>Pages 238 to 240</p> <p>Pages 228 to 230</p> <p>Pages 228 to 230</p> <p>Page 241</p> <p>Page 241</p> <p>Page 231</p> <p>Page 231</p>

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
		Report	
	(c) the consolidated statement of comprehensive income;	2010 Annual Report	Page 242
		2010 French Annual Report	Page 242
		2011 Annual Report	Page 232
		2011 French Annual Report	Page 232
	(d) the consolidated statement of the changes in equity;	2010 Annual Report	Pages 244 to 247
		2010 French Annual Report	Pages 244 to 247
		2011 Annual Report	Pages 234 to 237
		2011 French Annual Report	Pages 234 to 237
	(e) the consolidated statement of cash flows;	2010 Annual Report	Pages 248 to 249
		2010 French Annual Report	Pages 248 to 249
		2011 Annual Report	Pages 238 to 239
		2011 French Annual Report	Pages 238 to 239
	(f) the accounting policies and explanatory notes.	2010 Annual Report	Pages 250 to 408
		2010 French Annual Report	Pages 250 to 408
		2011 Annual Report	Pages 240 to 402
		2011 French Annual Report	Pages 240 to 402
A9.11.2	<u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the	2010 Annual Report	Pages 238 to 408

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
	consolidated financial statements in the registration document.	2010 French Annual Report 2011 Annual Report 2011 French Annual Report	Pages 238 to 408 Pages 228 to 402 Pages 228 to 402
A9.11.3	<p><u>Auditing of historical annual financial information</u></p> <p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.</p>	2010 Annual Report 2010 French Annual Report 2011 Annual Report 2011 French Annual Report	Pages 409 and 410 Pages 409 and 410 Pages 403 and 404 Pages 403 and 404
A9.11.5	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	2011 Annual Report	Pages 399 to 401
A9.11.6	<p><u>Significant change in the issuer's financial or trading position</u></p> <p>A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been</p>	2011 Annual Report	Pages 40, 96 to 101 and 402

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

III. 2012 Half Year Report

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

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

OVERVIEW OF THE FORM OF THE NOTES

The Notes will be in bearer form, with interest coupons (**Coupons**) attached. The Notes will be issued outside the United States in reliance on Regulation S.

Bearer Notes

The Notes will be initially issued in the form of a temporary bearer global note (a **Temporary Bearer Global Note**) exchangeable for a permanent bearer global note (a **Permanent Bearer Global Note** and together with the Temporary Bearer Global Note, the **Bearer Global Notes**), which, in either case, will be delivered on or prior to the issue date to a common depository (the **Common Depository**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, société anonyme (**Clearstream, Luxembourg**).

Whilst any Note is represented by a Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made (against presentation of the Temporary Bearer Global Note only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which, is expected to be 40 days after the Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in a Permanent Bearer Global Note or (ii) upon the limited circumstances set out in the Temporary Bearer Global Note, for definitive bearer notes (**Definitive Bearer Notes**) with receipts, interest coupons and talons attached, in each case outside the U.S. and against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The holder of a Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in a Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note) without any requirement for certification.

A Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Global Note) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) 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 is available or (ii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (ii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all Bearer Notes which have an original maturity of more than 365 days and on all receipts and interest coupons relating to such Notes:

“ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.”

The U.S. Internal Revenue Code sections referred to above provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain recognised on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, Luxembourg, as the case may be.

General

Pursuant to the Agency Agreement (as defined under “Terms and Conditions of the Notes”), the Principal Paying Agent shall arrange that, where further Notes are issued and are intended to form a single series with the existing Notes, such further Notes may be assigned a Common Code and ISIN Code which are different from the Common Code and ISIN Code assigned to the existing Notes until at least the expiry of the distribution compliance period applicable to such further Notes.

For so long as the Notes are represented by a Global Note, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

TERMS AND CONDITIONS OF THE NOTES

1 INTRODUCTION

- 1.1 **Notes:** The USD 850,000,000 5.50 per cent. Undated Subordinated Notes (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the Notes) are issued by AXA (the **Issuer**).
- 1.2 **Agency Agreement:** The Notes have the benefit of an amended and restated agency agreement dated April 4, 2012, as supplemented by a supplemental agency agreement dated January 22, 2013 (together, the **Agency Agreement** as the same may be amended, restated and/or supplemented from time to time) between the Issuer, BNP Paribas Securities Services, Luxembourg Branch, as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).
- 1.3 **Deed of Covenant:** The Noteholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated April 4, 2012 and made by the Issuer.

2 INTERPRETATION

2.1 Definitions

In these Conditions, the following expressions have the following meaning:

Accounting Event means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Principal Paying Agent, stating that as a result of any change in, or amendment to, the Applicable Accounting Standards the Notes must not, or must no longer be, recorded as “equity” in the consolidated financial statements of the Issuer and this cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

Applicable Accounting Standards means the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applied by the Issuer which subsequently supersede them.

Applicable Supervisory Regulations means the solvency margin, capital adequacy regulations or any other regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority, the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer 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 at least “tier two” own funds regulatory capital as opposed to “tier one” own funds regulatory capital or “tier three” own funds regulatory capital (or, if different, whatever terminology may be retained), including

any grandfathering provision thereof, for single solvency and group solvency purposes of the Issuer. For the avoidance of doubt, Applicable Supervisory Regulations include, without limitation, any future implementing measures of the Solvency II Directive in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction).

Business Day means a day which is both 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, Paris and New York.

Calculation Amount means USD 2,000.

Compulsory Interest Payment Date means each Interest Payment Date prior to which during a period of six months prior to such Interest Payment Date a dividend in any form on any ordinary or preference shares of the Issuer has been declared or paid, unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date.

Conditions to Redemption has the meaning ascribed to it in Condition 7(g).

Conditions to Settlement has the meaning ascribed to it in Condition 5(c)(iii).

Dated Subordinated Notes means notes having a specified maturity date which are 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), 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 issued by the Issuer.

Day Count Fraction means the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

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

Definitive Bearer Notes means definitive bearer Notes in a Specified Denomination.

First Call Date means January 22, 2019.

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 Payment Date means January 22 and July 22 in each year, commencing on July 22, 2013.

Interest Period means the period from and including an Interest Payment Date (or, if none, the Issue Date) to but excluding the next (or first) Interest Payment Date.

Issue Date means January 22, 2013.

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have been notified by the Issuer pursuant to Condition 5(c)(iv) that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would in itself cause a Regulatory Deficiency.

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 of Notes in bearer form.

Prior Approval of the Relevant Supervisory Authority means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under the then Applicable Supervisory Regulations, and provided that such approval has not been withdrawn by the date set for redemption, exchange, variation or payment, as the case may be.

Qualifying Securities means securities that:

- (i) maintain at least the same ranking in liquidation, same interest rate and interest payment dates;
- (ii) as far as the redemption of the Notes is concerned, preserve the obligations of the Issuer including (without limitation) as to timing of, and amounts payable upon, such redemption, provided that such Qualifying Securities may not be redeemed by the Issuer prior to the First Call Date specified herein (save for redemption, exchange or variation on terms analogous with the terms of Conditions 7(b), 7(d), 7(e) and 7(f)); and
- (iii) maintain the same rights to accrued interest or Arrears of Interest (and Arrears of Interest (together with any Additional Interest Amount) accrued on the Notes originally issued, if any, which will be transferred respectively to such Qualifying Securities), maintain the same rights to principal and interest without any additional principal loss absorption via a write-down or conversion into ordinary shares of the principal amount, as the Notes.

Rate of Interest means 5.50 per cent. *per annum*.

Rating Agency means Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. (**S&P**) or Moody's Investors Services (**Moody's**) or Fitch Ratings (**Fitch**), or in each case, any successor thereto.

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 or around the Issue Date.

Redemption Amount means USD 2,000 per Calculation Amount, together with interest accrued up to but excluding the date of redemption, Arrears of Interest and Additional Interest Amounts, if any.

Regulatory Deficiency means:

- (i) before the implementation of the Solvency II 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 Supervisory Regulations; or
- (ii) following the implementation of the Solvency II Directive, the own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirement (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) and a deferral of interest is required under such then Applicable Supervisory Regulations; 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 the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes.

Regulatory Event will occur if:

- (A) on or after the Issue Date, and before the implementation of the Solvency II Directive, the Relevant Supervisory Authority has notified the Issuer that under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof), the Notes (in whole or in part) no longer fulfil the requirements for the inclusion in the determination of the solvency margin or capital adequacy level of the Issuer and/or the Group, except where this is the result of exceeding any applicable limits on the inclusion of such securities in the own funds pursuant to the Applicable Supervisory Regulations; this applies only if prior to such statement the Notes did fulfil such requirements; or
- (B) following the implementation of the Solvency II Directive, under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) the Relevant Supervisory Authority has notified the Issuer:
 - (i) that under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof), the Notes (in whole or in part) would not be treated as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the

then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital; or

- (ii) that under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof), the Notes (in whole or in part) no longer fulfil the requirements in order to be treated as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital, provided that upon implementation of the Solvency II Directive, the Notes did fulfil the requirements for the inclusion in the determination of at least the “tier two” own funds regulatory capital of the Issuer and/or the Group,

except where in each case (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in the “tier two” own funds regulatory capital of the Issuer and/or the Group pursuant to the then Applicable Supervisory Regulations.

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 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.

Solvency II Directive means Directive 2009/138/EC of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same.

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

Undated Subordinated Notes means notes with no specified maturity date which are 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 (any such obligations, **Undated Subordinated Obligations**).

2.2 Interpretation

- (i) Notes and Holders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;
- (ii) references to Coupons shall be deemed to include references to Talons;
- (iii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 8 and any other amount in the nature of principal payable pursuant to these Conditions;
- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being “outstanding” shall be construed in accordance with the Agency Agreement; and
- (vi) any reference to a numbered “Condition” shall be to the relevant Condition in these Conditions.

3 FORM, DENOMINATION AND TITLE

The Notes are issued in bearer form by AXA (the **Issuer**) on the Issue Date in United States Dollars (**USD**) in the aggregate principal amount of USD 850,000,000 divided into notes (the **Notes**) in the specified denominations (the **Specified Denominations** and each a **Specified Denomination**) of USD 200,000 and integral multiples of USD 2,000 in excess thereof up to (and including) USD 398,000.

Definitive Bearer Notes (as described in “Overview of the form of the Notes”) have interest coupons (**Coupons**) and talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

Title to Notes and Coupons will pass by delivery. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and the expressions **Noteholder**, **Holder**, **holder of Notes** and **Couponholders** and related expressions shall be construed accordingly.

4 STATUS OF THE NOTES AND SUBORDINATION

The Notes and any relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Undated Subordinated Obligations, and shall be subordinated to:

- (i) all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and

- (ii) all direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, any Dated Subordinated Notes),

in each case outstanding from time to time, but shall rank in priority to any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any deeply subordinated notes issued by the Issuer.

The Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

5 INTEREST

(a) Fixed Rate

- (i) Each Note bears interest from (and including) the Issue Date until redemption at a rate equal to the Rate of Interest payable semi-annually in arrear on the Interest Payment Dates in each year.
- (ii) The amount of interest payable shall be USD 55 per Calculation Amount on each Interest Payment Date. If interest is required to be calculated for a period other than an Interest Period, such interest shall be calculated by applying the Rate of Interest to the Calculation Amount, multiplying such sum by the Day Count Fraction, and rounding the resultant figure to the nearest U.S. cent, with half of U.S. cent being rounded upwards.

(b) Accrual of interest

Each Note (or in the case of the redemption of part only of a Note, that part only of such 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 (5) 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.

(c) Interest Deferral

Interest on the Notes shall be payable on each Interest Payment Date in accordance with the Conditions unless such date is declared a Deferral Date.

(i) Optional Interest Payment Dates

On any Optional Interest Payment Date, the Issuer may elect, by notice to the Noteholders and 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.

(ii) *Mandatory Interest Deferral Dates*

On any Mandatory Interest Deferral Date, the Issuer will be obliged, by notice to the Noteholders and 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, provided however that if the Relevant Supervisory Authority accepts that interest accrued in respect of the Notes during such Interest Period can be paid (and that such acceptance has not been withdrawn by the date of the relevant payment), 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.

(iii) *Arrears of Interest*

Arrears of Interest (together with the corresponding Additional Interest Amount) may, subject to the fulfilment of the Conditions to Settlement, 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 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.

Conditions to Settlement are satisfied on any day with respect to any payment of Arrears of Interest and Additional Interest Amounts, if any, if (i) no Regulatory Deficiency has occurred and is continuing or would be caused by the payment of the Arrears of Interest, unless the Prior Approval of the Relevant Supervisory Authority has been given (to the extent such consent is required by, and may be given under, the Applicable Supervisory Regulations), and (ii) the Solvency II Directive has been implemented on or prior to such day, the Prior Approval of the Relevant Supervisory Authority has been given, but only to the extent that under the then Applicable Supervisory Regulations such consent is required at the time in order for the Notes to qualify at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of its regulatory capital.

(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 Official List of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, or listed and admitted to trading on any other stock exchange, and the rules of such stock exchange so require, notice of any such deferral 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 calculated *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 U.S. Dollar account (or any other account to which U.S. Dollar may be credited or transferred) specified by the payee or, at the option of the payee, by a U.S. Dollar cheque.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction (whether by operation of law or agreement of the Issuer) and (ii) any withholding or deduction required pursuant to an agreement described in section 1471(b) of the US Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. 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 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 Issue 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. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of **Payment Day** set out below.

(d) **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.

Notwithstanding the foregoing provisions of this Condition, if any amount of principal and/or interest in respect of Bearer Notes is payable in U.S. Dollars, such U.S. Dollar payments of principal and/or interest in respect of such Notes will be made at the specified office of a Paying Agent in the United States if:

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at

such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;

- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(e) **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 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, in Luxembourg, in Paris and in New York.

(f) **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 Redemption Amount of the Notes;
- (iii) 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

The Notes may not be redeemed otherwise than in accordance with this Condition.

(a) **No scheduled redemption**

The Notes are undated obligations of the Issuer and have no fixed maturity date, but may be redeemed early at the option of the Issuer under certain circumstances set out below.

(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 by giving not less than 30 and 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 date 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 (a) 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 (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the Issue Date of the Notes, provided that the due date for redemption 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 giving 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 setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and stating that the Issuer is entitled to effect such redemption 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 date 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 7 and nor more than 30 days' irrevocable notice to the Noteholders, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding for French taxes, or if such date is past, as soon as is practicable thereafter.

Notes redeemed pursuant to this Condition 7(b)(i) will be redeemed at their Redemption Amount.

- (ii) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than 30 and 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 date of the next payment due under the Notes, the part of the interest payable by the Issuer under the Notes that is tax-deductible is reduced as a result of (a) 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 (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the Issue Date, provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes that is tax-deductible is reduced. Prior to the giving 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 part of the interest payable under the Notes that is tax-deductible is reduced as aforesaid and that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to such effect.

Notes redeemed pursuant to this Condition 7(b)(ii) will be redeemed at their Redemption Amount.

(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 Date thereafter at their Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such selection date, the **Selection Date**). In the case of Redeemed Notes represented by Definitive Bearer Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

(d) **Optional Redemption, Exchange or Variation for Regulatory Reasons**

(i) *Optional Redemption for Regulatory Reasons*

If at any time the Issuer determines that a Regulatory Event has occurred with respect to the Notes, such Notes will be redeemable in whole, but not 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 Redemption Amount.

(ii) *Exchange/Variation for Regulatory Reasons*

(A) 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, (a) exchange the Notes for Qualifying Securities replacing the Notes, and/or (b) vary the terms of the Notes so that they become Qualifying Securities, so that in either case the aggregate nominal amount of the Qualifying Securities is treated under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) as at least "tier two" own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's solvency margin or regulatory capital. Any such exchange or variation is subject to:

- (x) the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14;
- (y) the Prior Approval of the Relevant Supervisory Authority being obtained;
- (z) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Qualifying Securities continuing to be listed on or admitted to the same stock exchange as the Notes if they were listed immediately prior to the relevant exchange and/or variation;
- (aa) the terms of the exchange or variation is not 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 to the benefit of the Noteholders (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

- (bb) the issue of legal opinions addressed to the Principal Paying Agent from one or more international law firms of good reputation confirming (i) in respect of French law, that the Issuer has capacity to assume all rights and obligations under the Qualifying Securities and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (ii) in respect of English law, the legality, validity and enforceability of such exchange or variation and of the Qualifying Securities.

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.

- (B) For the avoidance of doubt, in the event that the option of the Issuer (i) to redeem the Notes for tax reasons pursuant to Condition 7(b) or following the occurrence of a Rating Methodology Event or an Accounting Event pursuant to Conditions 7(e) and 7(f) respectively or (ii) to exchange the Notes or vary the terms of the Notes further to the occurrence of a Regulatory Event pursuant to Condition 7(d)(ii)(A) above or a Rating Methodology Event pursuant to Condition 7(e)(ii) below, would at any time prevent the Notes from being treated under the then Applicable Supervisory Regulations (including, for the avoidance of doubt, for the purpose of compliance with any grandfathering provisions thereof) as at least “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s solvency margin or regulatory capital, the terms of the Notes shall automatically be varied by the Issuer to exclude the relevant option(s). In any such event: (a) the Prior Approval of the Relevant Supervisory Authority will be obtained, if such approval is required at the time, and (b) notice will be given to Noteholders in accordance with Condition 14 and shall be in compliance with the rules of the relevant stock exchange. However, Conditions (aa) and (bb) above will not apply to such variation.

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

(i) *Optional Redemption for Rating Reasons*

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, such Notes will be redeemable in whole, but not 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 Redemption Amount.

(ii) *Exchange/Variation for Rating Reasons*

If at any time the Issuer determines that a Rating Methodology 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, (a) exchange the Notes for Qualifying Securities replacing the Notes, and/or (b) vary the terms of the Notes so that they become Qualifying Securities, subject to and in accordance with the conditions set out in sub-paragraphs (d)(ii)(A)(x) to (bb) above, which shall apply *mutatis mutandis* with respect to such Rating Methodology Event.

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.

(f) **Optional Redemption for Accounting Reasons**

If at any time the Issuer determines that an Accounting Event has occurred with respect to any Notes, such Notes will be redeemable in whole, but not 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 Redemption Amount.

Before the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent 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 the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

(g) **Conditions to Redemption**

Any redemption of the Notes is subject to the conditions (amongst others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption and such redemption would not itself cause a Regulatory Deficiency, in each case unless the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Should a Regulatory Deficiency occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become

automatically void and notice thereof shall be given promptly by the Issuer, in accordance with Condition 14.

(h) **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. All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L.213-1 A and D.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de Commerce*.

(i) **Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith by surrendering each such Notes to the Principal Paying Agent to be cancelled (together, in the case of Definitive Bearer Notes, with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

8 **TAXATION**

(a) **Withholding Tax**

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 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 6(e)).

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 14.

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 8) 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.

10 ENFORCEMENT EVENTS

There will be no events of default in respect of the Notes. 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 and any Additional Interest Amounts) 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 PAYING AGENTS

The name of the Principal Paying Agent and its specified office is set forth below:

BNP Paribas Securities Services
Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying 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 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, or where the Paying Agent becomes a Nonparticipating Financial Institution, 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 Paying 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 Paying 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.

As used herein:

FFI means a “foreign financial institution” as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations, related intergovernmental agreements or official interpretations thereof.

Nonparticipating Financial Institution means an FFI that, as from the effective date of any rules requiring withholding on “passthru payments” (as such term is defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), fails to meet the requirements of Section 1471(b) of the Code and any regulations, related intergovernmental agreements or other official guidance issued thereunder.

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 Bearer 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 Definitive Bearer Note) 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 10 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 Prior 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.

For the avoidance of doubt, any exchange or variation of the Notes in connection with the occurrence of a Regulatory Event or a Rating Methodology Event shall be made in accordance with Conditions 7(d)(ii) or 7(e)(ii) only.

16 FURTHER ISSUES

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.

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 Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 4 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 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 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 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.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, which will be approximately USD 839 million, will be used by the Issuer in anticipation of the refinancing of outstanding subordinated debt instruments maturing on January 1, 2014.

RECENT DEVELOPMENTS

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

“Paris – April 25, 2012

RESULTS OF AXA SHAREHOLDERS' MEETING

AXA PUBLISHES ITS 2011 ACTIVITY AND CORPORATE RESPONSIBILITY REPORT

Results of the Shareholders' Meeting

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

- **the appointment of Mrs. Doina Palici-Chehab to the Board of Directors for 4 years, representing the employee shareholders of the AXA Group** and replacing Ms. Wendy Cooper whose term of office expired. Mrs. Doina Palici-Chehab (54) has nearly 30 years of experience in the insurance business and in particular 22 years within the AXA Group. Since 2010, she has been Chief Executive Officer of AXA Business Services (India);
- **the appointment of Mr. Stefan Lippe to the Board of Directors** for 4 years. Mr. Lippe (56) spent nearly 30 years within the Swiss Re Group where he was a member of the Executive Committee from 2001 and Chief Executive Officer from 2009 to the beginning of 2012;
- **the re-appointment of Mr. François Martineau as member of the Board of Directors** for 4 years;
- **the payment of a Euro 0.69 dividend per share for the fiscal year 2011** to be paid on May 9, 2012 (ex-dividend date: May 4, 2012) – dividend per share was Euro 0.40 for 2008, Euro 0.55 for 2009 and Euro 0.69 for 2010.

Publication of the Activity and Corporate Responsibility Report for 2011

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

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

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

“August 21, 2012

**AXA LAUNCHES ITS 2012 EMPLOYEE SHARE OFFERING
(SHAREPLAN 2012)**

ISSUER

AXA, ICB sectorial classification:

Industry: 8000, Financials

Supersector: 8500, Insurance

Sector: 8530, Non life Insurance

Subsector: 8532, Full line Insurance

OBJECTIVE

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

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

SHARES TO BE ISSUED

- Date of the General Shareholders' Meeting having authorized the capital increase: April 25, 2012.
- Dates of the Board of Directors' / Chief Executive Officer's or Deputy Chief Executive Officer's, acting upon delegation of the Board of Directors, decisions: June 13, 2012 (principle of the offering and fixing of the reservation period) and expected on October 25, 2012 (fixing of the Reference Price, and subscription prices and of the dates of the retraction/subscription period).
- Type of share proposed, maximum number: pursuant to (i) the 18th resolution adopted by the General Shareholders' Meeting of April 25, 2012 and (ii) the decision of the Board of Directors of June 13, 2012, the offering will consist of the following:
 - An issue, without preferential subscription rights for existing shareholders, of new shares offered at a subscription price equal to:

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

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

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

- The maximum number of new shares that may be issued pursuant to the offering is 58,951,965 shares, corresponding to a capital increase of a nominal amount of approximately Euro 135 million.
- The new shares will be eligible for dividends declared in respect of periods as of January 1, 2012.

CONDITIONS RELATING TO SUBSCRIPTION

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

at least three months on the last day of the retraction/subscription period, pursuant to Articles L.3342-1 and D.3331-3 of the French Labor Code.

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

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

In Germany, Italy, Romania, South Korea, Spain and the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They will have direct voting rights.
 - For the leverage offering other than in the United States, the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholders' meetings.

In the United States, the shares will be subscribed and held directly by the employees.
- Investment limit: in accordance with Article L.3332-10 of the French Labor Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits⁶, as the case may be (such investment limits could be lower pursuant to local laws). For the leverage offering, the investment limit of one-fourth of the employee's annual gross compensation or pension benefits, is calculated after taking into account the complementary contribution of the banking partner (Natixis). During the retraction/subscription period, eligible employees will have the possibility to invest (i) in the classic plan under the same terms and conditions as those applicable during the reservation period and/or (ii) in the leveraged plan with an investment ceiling reduced to 2.5% of their annualized eligible compensation (contribution of the banking partner included).
- Minimum holding period of shares: eligible employees will be obliged to hold their shares or fund units for a period of approximately five years, i.e. until May 1, 2017 in France, until July 1, 2017 for the rest of the world and until December 8, 2017 in Belgium, except in the case of a specified early exit event.

⁶ As regards general insurance agents in France, only their professional income declared as income tax with regard to the past year will be taken into account.

TIMETABLE FOR THE OFFERING

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

HEDGING TRANSACTIONS

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

LISTING

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

OTHER INFORMATION

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

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

CONTACT FOR EMPLOYEES

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

"Paris - October 15, 2012

JEAN-PIERRE CLAMADIEU

JOINS THE BOARD OF DIRECTORS OF AXA

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

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

9M 2012 ACTIVITY INDICATORS

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

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

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

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

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

9M12 KEY HIGHLIGHTS /

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

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

Activity indicators: Key figures

In Euro million, except when otherwise noted	9M11	9M12	Change on a reported basis	Change		
				Comp. ^(a) basis	Scope & Other	FX impact ^(b)
Life & Savings revenues	39,79	40,946	+2.9%	+0.4%	-1.2%	+3.7%
Net inflows (Euro billion)	0	3.0				
<i>APE</i> ¹ (Group share)	4.5	4,461	+4.8%	-0.2%	+0.5%	+4.5%
<i>NBV</i> ² (Group share)	4,255	1,121	+5.0%	-1.1%	+0.5%	+5.6%
<i>NBV to APE margin</i> (Group share)	1,068 25.1 %	25.1%	0 pt	-0.2 pt		
Property & Casualty revenues	21,087	22,222	+5.4%	+3.6%	0%	+1.8%
International Insurance revenues	2,288	2,389	+4.4%	+1.4%	+0.1%	+2.9%
Asset Management revenues	2,443	2,460	+0.7%	-5.7%	0%	+6.7%
Net inflows (Euro billion)	-33	-8				
Total revenues ^(c)	65,945	68,358	+3.7%	+1.3%	-0.7%	+3.1%

(a) Change on a comparable basis was calculated at constant FX, scope and methodology.

(b) Mainly due to the depreciation of the Euro against major currencies.

(c) Including Banking & Holdings revenues up 3% to Euro 340 million in 9M12 (vs. Euro 335 million in 9M11).

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

Revenues

- **Total Revenues** were up 1% to Euro 68,358 million.
- **Life & Savings** revenues were stable at Euro 40,946 million.

New Business Volume (APE¹) was stable at Euro 4,461 million as the 4% growth in General Account (G/A) Protection & Health business, which represents 40% of total APE, was offset by a 1% decrease in Unit-Linked APE and by a 11% decrease in G/A Savings business. Mutual funds & Other APE was up 5%.

New Business Value (NBV²) was down 1% to Euro 1,121 million, as the increased contribution of G/A Protection & Health and lower unit-costs were more than offset by the impact of lower interest rates vs. 9M11 on GMxB products.

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

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

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

On average, prices increased by 2.9% overall.

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

Solvency update (as of 09/30/2012)

- **Regulatory solvency I ratio** was estimated at above 220%.
- **Economic capital ratio⁵** was estimated at ca. 183% including the benefit of third country equivalence for the US.

- Life & Savings

New Business Volume (APE¹) and margin by business

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

Life & Savings: analysis by business				
APE				NBV margin
In Euro million	9M11	9M12	Change on a comparable basis	9M12
G/A Protection & Health	1,632	1,796	+4%	44%
Unit-Linked	1,338	1,403	-1%	24%
<i>o/w Continental Europe³</i>	316	303	-4%	22%
G/A Savings	837	753	-11%	-4%
Mutual funds & Other	448	509	+5%	+3%
Total	4,255	4,461	0%	25%

- G/A Protection & Health new business APE** (40% of total) was up 4% to Euro 1,796 million, mainly driven by Hong Kong up 33% (mainly due to strong agency sales supported by a marketing campaign), South-East Asia, India & China up 28% (notably in Thailand) and Japan up 7% (mainly driven by strong sales of Term Rider and Long Term Protection products), partly offset by lower Group Life sales in Switzerland (down 10%) after exceptionally strong sales in 9M11.
- Unit-Linked new business APE** (31% of total) was down 1% to Euro 1,403 million, with:
 - Continental Europe³ down 4%, impacted by Germany (down 37%) mainly as a result of the curtailment of “Twinstar” GMxB Variable Annuity product, and France down 5% driven by individual savings affected by the negative performance of the French individual Unit-Linked savings market (down 29%). Yet French Unit-Linked share in Savings premiums was up 1 point to 24% in 9M12 (above market average of 13%);
 - Central and Eastern Europe down 46%, mainly driven by Poland, due to a change in regulation affecting pension fund new business;
 - The UK down 19%, mainly due to lower volumes in offshore bond business;
 - the US up 26%, driven by the increase of non GMxB Variable Annuity products with the continued success of the “Structured Capital Strategies” product now distributed through wholesale channels, along with increased sales of GMxB Variable Annuity products, notably driven by the refreshed “Accumulator” with lower risk profile;

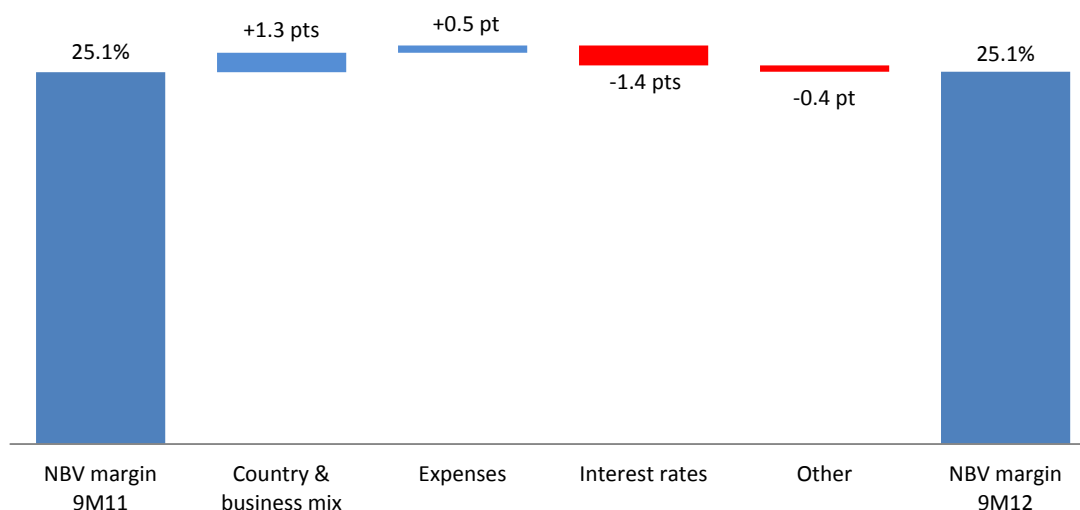
(v) Italy up 29%, mainly at AXA MPS (+31%) driven by the successful launch of a new structured product.

- **G/A Savings new business APE** (17% of total) was down 11% to Euro 753 million, driven by France down 9% mainly due to individual savings affected by continued selective sales in a context of lower interest rates as well as by the negative performance of the French traditional savings market (down 12%), and by Italy down 28% mainly at AXA MPS given more selective sales with a stronger focus on Unit-Linked, and increased competition from banking products.
- **Mutual funds & Other new business APE** (11% of total) was up 5% to Euro 509 million driven by strong performance in the UK through the wrap platform Elevate.

As a result, **new business value (NBV²)** was down 1% to Euro 1,121 million as higher contribution of G/A Protection & Health and lower unit costs were more than offset by the impact of lower interest rates on the profitability of GMxB Variable Annuity products.

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

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



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

New Business Volume (APE¹) and margins by country

- **New Business Volume (APE¹)** was stable at Euro 4,461 million, as strong sales in the US (+11%), South-East Asia, India & China (+20%), Japan (+13%) and Hong Kong (+10%) were offset by decreases in CEE (-35%), France (-4%), the UK (-10%) and Switzerland (-11%).

Annual Premium Equivalent by country/region				
In Euro million	9M11	9M12	Change on a reported basis	Change on a comparable basis
France	956	937	-2%	-4%
United States	749	914	+22%	+11%
United Kingdom	418	406	-3%	-10%
NORCEE ^(a)	1,010	903	-11%	-11%
of which Germany	377	343	-9%	-9%
of which Switzerland	338	309	-9%	-11%
of which Belgium	128	147	+15%	+15%
of which Central & Eastern Europe	168	105	-38%	-35%
Asia Pacific	820	1,016	+24%	+14%
of which Japan	337	418	+24%	+13%
of which Hong Kong	243	295	+21%	+10%
of which South-East Asia, India & China	240	304	+26%	+20%
MedLA ^(b)	302	283	-6%	-6%
of which Spain	55	41	-25%	-25%
of which Italy	184	185	+1%	+1%
of which other	63	57	-10%	-10%
Total Life & Savings APE¹	4,255	4,461	+5%	0%
of which mature markets	3,566	3,717	+4%	-1%
of which high growth markets ⁴	689	744	+8%	+2%

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

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

The United States

New business APE increased by 11% to Euro 914 million, primarily driven by strong increase in non GMxB Variable Annuity products with the continued success of the “Structured Capital Strategies” product now distributed through wholesale channels, along with increased sales of GMxB Variable Annuity products, notably driven by the refreshed “Accumulator” with lower risk profile.

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

France

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

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

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

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

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

The United Kingdom

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

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

Northern, Central & Eastern Europe

- **Germany new business APE** was down 9% to Euro 343 million, mainly as a result of the curtailment of “Twinstar” GMxB Variable Annuity product as well as lower sales

of single premium G/A Savings products. This was partly offset by Health sales (up 5%) supported by brokers’ anticipation of a change in regulation capping their commissions starting from April 1, 2012, as well as higher sales in G/A Savings Group pension business.

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

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

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

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

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

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

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

Asia Pacific

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

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

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

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

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

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

Mediterranean and Latin America Region (MedLA)

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

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

Property & Casualty

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

On average, prices increased by 2.9% overall.

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

Net new personal contracts amounted to +895k.

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

(a) Northern, Central & Eastern Europe: Germany, Belgium, Switzerland, Central & Eastern Europe and Luxembourg.

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

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

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

- **Personal Motor revenues** (35% of total P&C revenues) were up 2%, mainly driven by:
 - MedLA (+4%) notably with Turkey up 30% driven by the strong demand for AXA products and Italy up 4% mostly due to restructuring of the agencies network and higher average premium, partly offset by Spain, down 10%, mainly due to lower renewals in a difficult macro environment and increased competition, and by
 - Germany (+7%), mainly due to price increases in the context of a hardening market,

partly offset by

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

Personal Motor net new contracts amounted to +649k.

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

Household net new contracts amounted to +246k.

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

- **Commercial Motor revenues** (9% of total P&C revenues) were up 10% notably driven by Mexico (+23%) as a result of both higher new business and tariff increases, by France (+12%) and by the UK & Ireland (+14%).
- **Commercial Non-Motor revenues** (31% of total P&C revenues) were up 3% driven by the UK & Ireland (+7%) with strong new business in Health, France (+3%) supported by tariff increases notably in Construction and Property, and MedLA (+3%) where the strong new business growth of 30% in the Gulf Region notably in Health was partly offset by Spain (-8%) and Portugal (-13%) in a difficult macroeconomic environment.

Asset Management

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

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

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

ASSET MANAGEMENT & INTERNATIONAL INSURANCE /

Assets Under Management Roll-forward

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

International Insurance

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

International Insurance IFRS revenues

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

Notes

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

² New Business Value is Group Share.

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

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

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

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

⁶ And other companies.

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

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

APPENDIX 2: Life & Savings – Breakdown of APE by business and country/region /

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

APPENDIX 3: Life & Savings – Net inflows by country/region /

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

(a) Northern, Central and Eastern Europe: Germany, Belgium, Switzerland, Central & Eastern Europe and Luxembourg

(b) Asia Pacific: Japan, Hong Kong, South-East Asia, India & China and Australia & New Zealand

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

APPENDIX 4: Group IFRS Revenues in local currency – Discrete quarters /

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

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

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

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

APPENDIX 6: 9M12 Property & Casualty price increases /

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

(a) Renewals only

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

<i>in Euro million</i>	9M11 APE	9M12 APE	Change on a comparable basis	9M11 NBV	9M12 NBV	Change on a comparable basis	9M12 NBV/APE margin	Change on a comparable basis
United States	749	914	+11.2%	99	140	+28.5%	15.4%	+2.1 pts
France	956	937	-4.1%	131	140	+3.3%	14.9%	+1.1 pts
United Kingdom	418	406	-9.6%	23	-1	n.a.	-0.2%	-5.7 pts
NORCEE	1,010	903	-10.9%	265	237	-11.3%	26.2%	-0.1 pt
Germany	377	343	-9.0%	87	72	-17.0%	21.1%	-2.0 pts
Switzerland	338	309	-10.8%	137	128	-8.3%	41.5%	+1.1 pts
Belgium	128	147	+14.8%	8	12	+47.8%	8.3%	+1.9 pts
Central & Eastern Europe	168	105	-34.9%	33	24	-23.8%	22.9%	+3.3 pts
ASIA PACIFIC	820	1,016	+14.0%	503	547	-0.3%	53.8%	-7.7 pts
Japan	337	418	+12.7%	256	264	-6.2%	63.3%	-12.8 pts
Hong Kong	243	295	+10.1%	150	166	+0.8%	56.4%	-5.2 pts
South-East Asia, India & China	240	304	+19.7%	97	116	+13.8%	38.1%	-2.0 pts
MedLA	302	283	-6.2%	47	55	+17.2%	19.5%	+3.9 pts
Spain	55	41	-24.8%	12	9	-28.6%	20.9%	-1.1 pts
Italy	184	185	+0.6%	29	37	+29.1%	19.9%	+4.4 pts
Other	63	57	-9.6%	6	10	+50.2%	17.4%	+7.2 pts
TOTAL	4,255	4,461	-0.2%	1,068	1,121	-1.1%	25.1%	-0.2 pt
<i>of which mature markets</i>	<i>3,566</i>	<i>3,717</i>	<i>-0.7%</i>	<i>785</i>	<i>809</i>	<i>-2.6%</i>	<i>21.8%</i>	<i>-0.4 pt</i>
<i>of which high growth markets⁴</i>	<i>689</i>	<i>744</i>	<i>+2.4%</i>	<i>283</i>	<i>313</i>	<i>+3.2%</i>	<i>42.7%</i>	<i>+0.3 pt</i>

APPENDIX 8: 3Q12 Main Press Releases /

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

Please refer to the following web site address for further details:

<http://www.axa.com/en/press/pr/>

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

Shareholders' Equity

No significant operations

Debt

No significant operations

APPENDIX 10: Next main investor events /

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

“October 25, 2012

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

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

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

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

i.e euro 9.50

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

i.e euro 9.82

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

ISSUER

AXA, ICB sectorial classification:

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

OBJECTIVE

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

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

SHARES TO BE ISSUED

- Date of the Shareholders' Meeting having authorized the capital increase: April 25, 2012.
- Dates of the Board of Directors' / Deputy Chief Executive Officer's, acting upon delegation of the Board of Directors, decisions: June 13, 2012 (principle of the offering and fixing of the reservation period) and October 25, 2012 (fixing of the Reference Price and of the dates of the retraction/subscription period).
- Type of share proposed, maximum number: pursuant to (i) the 18th resolution adopted by the Shareholders' Meeting of April 25, 2012 and (ii) the decision of the Board of Directors of June 13, 2012, the offering will consist of the following:
 - An issue, without preferential subscription rights for existing shareholders, of new shares offered at a subscription price equal to:
 - under the classic offering, for all countries: 80% of the Reference Price;
 - under the leverage offering, for all countries: 82.81% of the Reference Price.

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

- The maximum number of new shares that may be issued pursuant to the offering is 58,951,965 shares, corresponding to a capital increase of a nominal amount of approximately Euro 135 million. In accordance with the provisions of article L.225-138-1 of the French Commercial Code, the number of newly issued shares will correspond to the number of shares actually subscribed by the Beneficiaries and will be known at the end of the retraction/subscription period.
- The new shares will be eligible for dividends declared in respect of periods as of January 1, 2012.

CONDITIONS RELATING TO SUBSCRIPTION

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

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

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

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

- Terms of subscription:

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

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

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

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

- Investment limit: in accordance with Article L.3332-10 of the French Labor Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits⁷, 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).

⁷ As regards general insurance agents in France, only their professional income declared as income tax with regard to the past year will be taken into account.

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

TIMETABLE FOR THE OFFERING

- Reservation period: from August 31, 2012 (inclusive) to September 17, 2012 (inclusive).
- Fixing period to determine the Reference Price: from September 27, 2012 (inclusive) to October 24, 2012 (inclusive). Hedging transactions relating to the leveraged plan have been carried out by the banking partner during this period, and could continue to be implemented until the end of Shareplan 2012.
- Retraction/subscription period: from October 26, 2012 (inclusive) to October 31, 2012 (inclusive), as confirmed on October 25, 2012 by the decision of AXA's Deputy Chief Executive Officer.
- Date of capital increase: expected on December 7, 2012.

LISTING

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

OTHER INFORMATION

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

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

CONTACT FOR EMPLOYEES

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

“Paris – November 5, 2012

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

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

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

AXA TO HOLD ITS AUTUMN INVESTOR SEMINAR TODAY

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

The day will open with an update on our progress on our Ambition AXA financial objectives and confirmation of our targets and their sensitivities to market conditions: our underlying earnings per share CAGR⁸ over 2010-2015 is expected to remain within a 5% to 10% range in light of the current environment, resulting in an adjusted return on equity expected within a range of 13% to 15% in 2015.

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

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

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

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

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

⁸ Compound annual growth rate

RESULTS OF THE AXA GROUP EMPLOYEE SHARE OFFERING IN 2012

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

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

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

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

Share Capital of the Issuer

As at December 31, 2012, the AXA share capital amounts to €5,469,919,146.49 and the total number of AXA shares amounts to 2,388,610,984.

TAXATION

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

1. EU SAVINGS DIRECTIVE

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

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

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

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

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

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

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

2. LUXEMBOURG TAXATION

The following summary is of a general nature and is included herein solely for information purposes. It is based on the laws presently in force in Luxembourg, though it is not intended to be, nor should it be construed to be, legal or tax advice. Prospective investors in the Notes should therefore consult their own professional advisers as to the effects of state, local or foreign laws, including Luxembourg tax law, to which they may be subject.

Withholding Tax and Self-Applied Tax

(i) *Non-resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the Laws, there is no withholding tax on payments of principal, premium or interest made to non-resident holders of Notes, nor on accrued but unpaid interest in respect of the Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of the Notes held by non-resident holders of Notes.

Under the Laws implementing the EU Savings Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of Member States of the European Union (the **Territories**), payments of interest or similar income made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner or a residual entity, as defined in the Laws, which is a resident of, or established in, a Member State of the European Union (other than Luxembourg) or one of the Territories will be subject to a withholding tax unless the relevant recipient has adequately instructed the relevant paying agent to provide details of the relevant payments of interest or similar income to the fiscal authorities of his/her/its country of residence or establishment, or, in the case of an individual beneficial owner, has provided a tax certificate issued by the fiscal authorities of his/her country of residence in the required format to the relevant paying agent. Where withholding tax is applied, it is currently levied at a rate of 35 per cent. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Laws would at present be subject to withholding tax of 35 per cent.

(ii) *Resident holders of Notes*

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005 (the **Law**) as amended by the law of July 17, 2008, there is no withholding tax on payments of principal, premium or interest made to Luxembourg

resident holders of Notes, nor on accrued but unpaid interest in respect of Notes, nor is any Luxembourg withholding tax payable upon redemption or repurchase of Notes held by Luxembourg resident holders of Notes.

Under the Law payments of interest made or ascribed by a paying agent established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg will be subject to a withholding tax of 10 per cent. Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the course of the management of his/her private wealth. Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent. Payments of interest under the Notes coming within the scope of the Law would be subject to a withholding tax of 10 per cent.

Pursuant to the 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 after December 31, 2007 by paying agents (defined in the same way as in the EU Savings Directive) located in a Member State of the European Union other than Luxembourg, a Member State of the European Economic Area other than a Member State of the European Union or in a State or territory which has concluded an international agreement directly related to the EU Savings Directive.

3. FRENCH TAXATION

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

Pursuant to Article 125 A III of the French *Code général des impôts*, payments of interest and other revenues made by the Issuer with respect to the Notes are not subject to the withholding tax unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**), in which case, a 75 per cent. withholding tax is applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty). The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes are not deductible from the Issuer's taxable income if they are paid or accrued to persons established or domiciled in a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Articles 109 *et seq.* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent. (subject to more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin officiel des Finances Publiques-Impôts* (BOI – ANNX – 000364 – 20120912 and BOI – ANNX – 000366 – 20120912), the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are 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 financial institution located 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, 2013 by French tax resident individuals are subject to a 24% 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% on interest paid to French tax resident individuals.

SUBSCRIPTION AND SALE

Underwriting Arrangements

BNP Paribas, Citibank International plc, Crédit Agricole Corporate and Investment Bank and HSBC Bank plc (the **Joint Lead Managers**) have, pursuant to a subscription agreement dated January 16, 2013 (the **Subscription Agreement**) supplementing the provisions of the amended and restated programme agreement dated April 4, 2012 (the **Programme Agreement**), agreed jointly and severally with the Issuer, subject to the satisfaction of certain conditions to subscribe or procure subscribers for the Notes at an issue price of 100 per cent. less a combined management and underwriting commission as separately agreed between the Joint Lead Managers and the Issuer. In addition, the Issuer and the Joint Lead Managers have agreed that a commission may be payable to certain third party intermediaries in connection with the initial sale and distribution of the Notes. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under 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 (**Regulation S**).

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 of 1986 and regulations thereunder.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver 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 Closing Date, 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. Terms used in this paragraph have the meanings given to them by Regulation S.

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

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (i) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (ii) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the Financial Instruments and Exchange Act). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or re-sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

France

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

Hong Kong

Each Joint Lead Manager has represented and agreed that:

- (i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning

of that Ordinance; and

- (ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to professional investors as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Manager has represented and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the **SFA**), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. This Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any Notes may not be circulated or distributed, nor may any Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the SFA, (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes

pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law; or
- (4) as specified in Section 276(7) of the SFA.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange Ltd. or on any other exchange or regulated trading facility in Switzerland. This Prospectus is being communicated in or from Switzerland to a small number of selected investors only. Each copy of this Prospectus is addressed to a specifically named recipient and may not be passed on to third parties. Neither this Prospectus nor any other offering or marketing material relating to the Notes constitutes a Prospectus pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd. or of any other regulated trading facility in Switzerland, and neither this Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been authorised by Denis Duverne, Deputy Chief Executive Officer in charge of Finance, Strategy and Operations of the Issuer on January 15, 2013 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated March 7, 2012.

Approval, Listing and Admission to Trading of the Notes

Application has been made to the CSSF to approve this document as a prospectus. 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.

Issue references

The Series Number of the Notes is 32 and the Tranche Number is 1.

Estimate total expenses

The estimate of the total expenses related to the admission to trading of the Notes is €16,800.

Yield

The yield in respect of the Notes until the First Call Date is 5.50 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

Documents available

For the period of 12 months following the date of this Prospectus copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and the specified office of the Principal Paying Agent:

- (i) the Issuer's *statuts* (with an English translation thereof);
- (ii) the Issuer's 2010 and 2011 Annual Reports in English;
- (iii) the Issuer's *Documents de référence* filed with the AMF on March 18, 2011 and March 15, 2012;
- (iv) the Issuer's most recently published annual audited and interim (half-year) unaudited consolidated financial statements, annual report and *Document de Référence* (with an English translation thereof if applicable);
- (v) the Programme Agreement, the Agency Agreement (including the supplemental agency agreement dated January 22, 2013), the Deed of Covenant and the

forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;

- (vi) this Prospectus and any future information memoranda and supplements to this Prospectus and any other documents incorporated herein or therein by reference (including, without limitation, any published annual or half-year reports of the Issuer).

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

Clearing systems

The Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 087668266 and with the International Securities Identification Number (ISIN) of XS0876682666.

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

Significant or material change

Except as disclosed on pages 54, 55 and 83 to 119 of this Prospectus, there has been no significant change in the financial or trading position of the Group since June 30, 2012 and there has been no material adverse change in the prospects of the Issuer since December 31, 2011.

Litigation

Except as disclosed on pages 54 and 55 of this Prospectus, neither the Issuer nor any of its consolidated subsidiaries, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this document which may have, or in such period have had, a significant effect on the financial position or profitability of the Issuer and/or the Group.

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.

Interest of natural and legal persons involved on the issue

Except as disclosed in this Prospectus and save for any fees payables to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

Auditors

The auditors of the Issuer are PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine) and Mazars (61, rue Henri Régnault, 92400 Courbevoie), statutory auditors (members of the *Compagnie régionale des commissaires aux comptes de Versailles* and under the authority of the *Haut conseil du commissariat aux comptes*) who have audited the Issuer's consolidated financial statements, without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on December 31, 2010 and 2011 and who have reviewed the Issuer's unaudited consolidated interim financial statements for the six months ended June 30, 2012.

Joint Lead Managers transacting with the Issuer

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad range of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Rating of the Issuer

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

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

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

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

Standard & Poor's, Moody's and Fitch Ratings are established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies, as amended (the **CRA Regulation**) and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Prospectus⁹.

⁹ <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>

REGISTERED OFFICE OF THE ISSUER

AXA

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PRINCIPAL PAYING AGENT

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Grand Duchy of Luxembourg

PAYING AGENTS

BNP Paribas Securities Services

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under number 29106)
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BNP Paribas Securities Services

Luxembourg Branch
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Grand Duchy of Luxembourg

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United Kingdom

LUXEMBOURG LISTING AGENT

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To the Issuer as to English and French law To the Joint Lead Managers as to English
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