



**AXA**  
**Issue of USD 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2047**  
**under the EUR 17,000,000,000**  
**Euro Medium Term Note Programme**  
Series No.: 41  
Tranche No.: 1  
Issue Price: 100 per cent.

The USD 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2047 (the **Notes** and each a **Note**) will be issued by AXA (**AXA** or the **Issuer**) under its EUR 17,000,000,000 Euro Medium Term Note Programme (the **Programme**) pursuant to a base prospectus dated April 12, 2016 and a first supplement to this base prospectus dated December 19, 2016. 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 Act dated July 10, 2005 on prospectuses for securities to approve this document as a prospectus, as amended by the law dated July 3, 2012 implementing the Prospectus Directive in Luxembourg (the **Prospectus Act**). This Prospectus contains information relating to the issue by AXA of the Notes.

The Notes will bear interest at the rate of 5.125 per cent. *per annum* from, and including, January 17, 2017 (the **Issue Date**) to, but excluding, January 17, 2027 (the **First Call Date**). Thereafter, the Notes will bear interest at a rate of 3.883 per cent. *per annum* above 3-month USD LIBOR being the London inter-bank offered rate for three-month U.S. Dollar deposits from, and including, the First Call Date to, but excluding, the Final Maturity Date (as defined in "*Terms and Conditions of the Notes – Interpretation – Definitions*").

Fixed rate interest will be payable semi-annually in arrear on January 17 and July 17 in each year, commencing on July 17, 2017 and floating rate interest will be payable quarterly in arrear on or about January 17, April 17, July 17 and October 17 in each year commencing on or about April 17, 2027.

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 the First Call Date or on any Interest Payment Date thereafter, at their Redemption Amount, provided that on such date the Conditions to Redemption and Purchase (as defined in "*Terms and Conditions of the Notes – Redemption and Purchase – Conditions to Redemption and Purchase*") 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 scheduled to be redeemed at the Redemption Amount on the Scheduled Maturity Date (as defined in "*Terms and Conditions of the Notes – Interpretation – Definitions*"), provided that on such date the Conditions to Redemption and Purchase are fulfilled, failing which the Notes will only be redeemed on the Final Maturity Date.

The Notes are expected to be rated BBB+ by S&P Global Ratings, acting through Standard & Poor's Credit Market Services Italy S.r.l. (**S&P Global Ratings**) A3(hyb) by Moody's Investors Service (**Moody's**) and BBB by Fitch Ratings (**Fitch**). Each of S&P Global Ratings, 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 Prospectus<sup>1</sup>. 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 Prospectus Act. 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. 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, as amended.

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 bearer global note (the **Temporary Bearer Global Note**), without interest coupons, which will be deposited on or about the Issue Date with a common depository for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream**). Interests in the Temporary Bearer Global Note will be exchangeable for interests in a permanent bearer global Note (the **Permanent Bearer Global Note** and, together with the Temporary Bearer Global Note, the **Global Notes**), without interest coupons, on or after February 27, 2017, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Bearer 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.

An investment in the Notes involves certain risks. For a description of these risks, see "*Risk Factors*".

**Global Coordinators and Joint Lead Managers**

**BNP PARIBAS**

**BoFA MERRILL LYNCH**

**Joint Lead Managers**

**BARCLAYS  
J.P. MORGAN**

**HSBC  
NATIXIS**

<sup>1</sup> <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 previously been 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).*

*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.*

*The Issuer 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 “Selling Restrictions”). 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 the 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. For the avoidance of doubt, the content of the websites mentioned in this Prospectus does not form part of this Prospectus.*

*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 “Selling Restrictions”.*

*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 the information incorporated by reference therein) includes certain terms that are used by AXA in analyzing its business operations and, therefore, may not be comparable with terms used by other companies.

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of, or indicate, future events, trends, plans or objectives. Undue reliance should not be placed on such statements because they are by nature subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward-looking statements (or from past results). These risks and uncertainties include, without limitation, the risk of future catastrophic events including possible future weather-related catastrophic events or terrorist related incidents. Please refer to the section entitled "Risk Factors" for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

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## RISK FACTORS

*The Issuer believes that the following factors, together with the risk factors incorporated by reference in this Prospectus (on pages 154 to 193 of the 2015 Annual Report and pages 15 to 16 of the First Supplement, 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

Please refer to pages 154 to 193 of the 2015 Annual Report and pages 15 to 16 of the First Supplement which are incorporated by reference in this Prospectus.

### RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe the risk factors that the Issuer believes to be material to the Notes to be issued in order to assess the market risks associated with the 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 an investment in 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 (as defined below);

- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets and with the regulatory framework applicable to the Issuer; 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 financial structure 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 intensive analysis of all involved risks. A potential investor should not invest in 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***

#### *Long-term securities*

The Notes are scheduled to be redeemed at par on the Interest Payment Date falling on or nearest to January 17, 2047 (the **Scheduled Maturity Date**), provided that on such date the Conditions to Redemption and Purchase are fulfilled, failing which the redemption of the Notes will be postponed (see "*Potential postponement of the Scheduled Maturity Date*" below).

The Issuer is under no obligation to redeem the Notes at any time before this time, and the holders of the Notes have no right to call for their redemption.

#### *Potential postponement of the Scheduled Maturity Date*

The Scheduled Maturity Date will be postponed if the Conditions to Redemption and Purchase are not fulfilled on the Scheduled Maturity Date and the Notes will only be redeemed on the Final Maturity Date, where the Conditions to Redemption and Purchase are fulfilled.

Therefore, Noteholders may receive their investment back at a later point in time than initially expected.

If the Notes are not redeemed on the Scheduled Maturity Date for the reasons set out above, Noteholders will – subject to any compulsory or optional deferral – continue to receive interest but will not receive any additional compensation for the postponement of the redemption.

#### *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 all unsubordinated obligations of the Issuer (including any Senior Notes). 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, (ii) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements or (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the Issuer's financial condition, that the Issuer must take specified action in relation to payments under the Notes, 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 non-payment 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 with the intention of being eligible as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups). 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 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 and subject to the satisfaction of the Conditions to Redemption and Purchase, 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.

However, the Notes may not be redeemed in such circumstances prior to January 17, 2022, unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

### *Early redemption risk*

Subject to the satisfaction of the Conditions to Redemption and Purchase, the Issuer may redeem the Notes in whole, or in part, on the First Call Date or on any Interest Payment Date thereafter.

The Issuer may also, at its option and subject to the satisfaction of the Conditions to Redemption and Purchase, 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 optional redemption feature of the Notes may affect their market value. 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 may also be expected to redeem or purchase the Notes when its cost of borrowing is lower than the interest rate on the Notes.

### *The Issuer is not required to redeem the Notes for tax reasons*

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are enforceable under French law. If the obligations to pay additional amounts under Condition 8(b) are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of an event as described in Condition 7(b)(i), Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes may be adversely affected.

### *Capital requirements for “tier two” instruments: Solvency II*

The Notes will be issued for regulatory capital requirement purposes in accordance with applicable French Solvency II regulations. The Solvency II Directive 2009/138/EC was published in the Official Journal of the European Union on December 17, 2009 and has been amended by Directive 2014/51/EU. The Solvency II Directive was implemented under French law by Ordinance 2015-378 dated April 2, 2015 completed by the decree (*décret*) 2015-513 dated May 7, 2015 and an order (*arrêté*) of the same date and has entered into force on January 1, 2016. On April 1, 2015, a number of early approval processes started and the Solvency II regime became fully applicable on January 1, 2016. The European Commission’s Solvency II Delegated Regulation 2015/35 supplementing Solvency II was adopted on October 10, 2014, and was published in the Official Journal of the European Union on January 17, 2015. This regulation came into force on January 18, 2015 and is directly applicable to the relevant insurers in the European Union. The effect of the implementing measures related to the new Solvency II requirements could have adverse consequences on the Noteholders. In particular:

- the Issuer will be obliged to defer interest payments if the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then

Applicable Supervisory Regulations) of the Issuer is not sufficient to cover its capital requirement;

- in the same circumstances the redemption or purchase of Notes will be only permitted subject to the Prior Approval of the Relevant Supervisory Authority.

There continue to be material uncertainties around the impact of the more detailed technical requirements of Solvency II. The new framework covers the definition of “own funds” regulatory capital and, accordingly, will set out the features which any capital must have in order to qualify as regulatory capital. Even though “level two” implementation measures have been enacted and “level three” guidelines have been released, there can be no assurance that such implementation measures and guidelines will not be amended, supplemented or superseded. Moreover, there is considerable uncertainty as to how regulators, including the French *Autorité de Contrôle Prudentiel et de Résolution*, will interpret the “level two” implementation measures and/or “level three” guidance and apply them to the Issuer or the Group.

*No limitation on issuing or guaranteeing debt, including debt ranking senior to, or pari passu with, the Notes*

Apart from the Programme size limit referred to on the cover page of this Prospectus, there is no restriction under the Programme on the amount of unsecured debt which the Issuer may issue. 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, or *pari passu* with 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 Noteholder 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 would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or in excess of USD 200,000 such that its holding amounts to USD 200,000. Further, a Noteholder 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 Notes at or in excess of USD 200,000 such that its holding amounts to a denomination.

If Definitive Bearer Notes are issued, Noteholders 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***

*The Notes being held by or on behalf of Euroclear and Clearstream, 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 depository for Euroclear and Clearstream. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Definitive Bearer Notes. Euroclear and Clearstream 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, 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 depository. A holder of a beneficial interest in a Note must rely on the procedures of Euroclear and/or Clearstream, 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 Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

### ***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 documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax overview contained in this Prospectus and should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal 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.

### ***The proposed financial transactions tax (FTT)***

On February 14, 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. The issuance and subscription of Notes should, however, be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

#### *U.S. Foreign Account Tax Compliance Act Withholding (FATCA)*

With respect to Notes issued after the date that is six months after the date on which final U.S. Treasury Regulations defining the term "foreign passthru payments" are filed with the U.S. Federal Register (such applicable date, the **Grandfather Date**) (and any Notes which are treated as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued), the Issuer may, under certain circumstances, be required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations promulgated thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (**FATCA**) to withhold U.S. tax at a rate of 30% on all or a portion of payments of principal and interest which are treated as "foreign passthru payments" made on or after January 1, 2019 to an investor or any other non-U.S. financial institution (an **FFI**) through which payment on the Notes is made that is not in compliance with FATCA. As of the date of this Prospectus, final U.S. Treasury Regulations defining the term "foreign passthru payments" have not been filed with the U.S. Federal Register. If the Issuer issues further Notes after the Grandfather Date pursuant to Condition 16 of the Terms and Conditions of the Notes and such Notes are consolidated and form a single series with the Notes that were originally issued on or before the Grandfather Date, other than pursuant to a "qualified reopening" for U.S. federal income tax purposes, payments on such further Notes and the originally issued Notes may be subject to withholding under FATCA. In addition, if, after the Grandfather Date, Notes issued on or before the Grandfather Date are modified and if such modification results in a deemed exchange of the Notes for U.S. federal income tax purposes, then such Notes would not be treated as outstanding as of the day after the Grandfather Date and would become subject to withholding under FATCA.

The United States has concluded several intergovernmental agreements (**IGAs**) with other jurisdictions in respect of FATCA, including France (the **French IGA**). Under the French IGA, an entity classified as an FFI that is treated as resident in France may be required to provide the French tax authorities with certain information on U.S. holders of its securities. Information on U.S. holders will be automatically exchanged with the Internal Revenue Services (IRS). The

Issuer will be treated as an FFI and provided it complies with the requirements of the French IGA and the French legislation implementing the French IGA, it should not be subject to FATCA withholding on any payments it receives and it should not be required to withhold tax on any “foreign passthru payments” that it makes. Although the Issuer may not be required to withhold FATCA taxes in respect of any foreign passthru payments it makes under the French IGA, FATCA withholding may apply in respect of any payments made on the Notes by any paying agent.

The application of FATCA to interest, principal or other amounts paid on or with respect to the Notes is not currently clear. 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 a holder’s failure to comply with 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.

#### *Change in law*

The Terms and Conditions of the Notes are governed by English law or, in the case of Condition 4, French law, in each case, 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 English law, French law or administrative practice after the date of this Prospectus.

#### *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 preservation procedure (*procédure de sauvegarde accélérée*), 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 safeguard plan (*projet de plan de sauvegarde accélérée*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing-off receivables in the form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- convert debt securities (including the Notes) into securities that give or may give 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 expressing a vote). There is no minimum quorum requirement to convene the Assembly.

For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in “*Terms and Conditions of the Notes – Meetings of Noteholders, Modification and Waiver*” 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.

*A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs*

When Notes are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the Notes. These incidental costs may significantly reduce or even exclude the potential profit of the Notes. For instance, credit institutions as a rule charge their clients for own commissions, which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Noteholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Noteholders must also take into account any additional costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

### ***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.

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

#### *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.

#### *Fixed interest rate risks*

From the Issue Date to the First Call Date, 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 during this period.

#### *Floating interest rate risks*

From the First Call Date to the Final Maturity Date, the Notes will bear interest at a floating rate, being a rate of 3.883 per cent. per annum above 3-month USD LIBOR. As a consequence, interest income on the Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. Investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue fixed rate notes may affect the market value and the secondary market (if any) of the Notes (and *vice versa*).

The margin on the Notes will not change throughout the Floating Interest Periods but there will be a quarterly adjustment of the reference rate (3-month USD LIBOR) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes, particularly short term changes, to market interest rates can only be reflected in the interest rate of the Notes upon the next periodic adjustment of the reference rate.

#### *Credit ratings may not reflect all risks*

The Notes are expected to be rated BBB+ by S&P Global Ratings, A3(hyb) by Moody's and BBB by Fitch. Each of S&P Global Ratings, 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 Prospectus<sup>1</sup>.

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 subject to revision, suspension and withdrawal by the assigning credit 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

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<sup>1</sup> [www.esma.europa.eu/page/List-registered-and-certified-CRAs](http://www.esma.europa.eu/page/List-registered-and-certified-CRAs).

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, but not limited to, market interest and yield rates and the time remaining to the Final Maturity Date.

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

#### *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) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

## PRESENTATION OF FINANCIAL AND OTHER INFORMATION

This Prospectus incorporates by reference AXA's audited consolidated financial statements for the years ended December 31, 2015 and 2014 and AXA's unaudited consolidated interim financial statements for the half-year ended June 30, 2016. AXA's audited consolidated financial statements and latest unaudited consolidated interim financial statements, including the respective notes thereto, are included in Part 4 of the 2015 Annual Report (as defined under "*Documents Incorporated by Reference*") and in the 2016 Half-Year Financial Report (as defined under "*Documents Incorporated by Reference*"), respectively and have been prepared in compliance with International Financial Reporting Standards (**IFRS**) and interpretations of the IFRS Interpretations Committee (**IFRIC**) that were endorsed by the European Union before the balance sheet date with a compulsory date of January 1, 2015. The Group does not use the "carve out" option allowing not to apply all hedge accounting principles required by IAS 39.

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, EUR** 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 “ <i>Risk Factors</i> ” above.
Notes:	USD 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2047.
Global coordinators and Joint Lead Managers:	BNP Paribas and Merrill Lynch International.
Joint Lead Managers:	Barclays Bank PLC, J.P. Morgan Securities plc, HSBC Bank plc and Natixis.
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 17, 2017.
First Call Date:	January 17, 2027.
Scheduled Maturity Date:	The Interest Payment Date falling on or nearest to January 17, 2047.
Final Maturity Date:	The Final Maturity Date means: <ul style="list-style-type: none"><li>(i) if on the Scheduled Maturity Date the Conditions to Redemption and Purchase are fulfilled, the Scheduled Maturity Date;</li><li>(ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption and Purchase are fulfilled.</li></ul>

Issue Price: 100 per cent.

Status of the Notes: 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 existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) and shall be subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), 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.

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.

**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**).

Fixed Rate of Interest and Fixed Interest Payment Dates: The Notes will bear interest from and including the Issue Date to but excluding the First Call Date, at the rate of 5.125 per cent. *per annum*, payable semi-annually in arrear on January 17 and July 17, in each year, commencing on July 17, 2017 (each, a **Fixed Interest Payment Date**).

Floating Rate of Interest and Floating Interest Payment Dates: Unless previously redeemed, the Notes will bear interest at a rate of 3.883 per cent. *per annum* above 3-month USD LIBOR being the London inter-bank offered rate for three-month U.S. Dollar deposits, from and including, the First Call Date to but excluding the Final Maturity Date, payable quarterly in arrear on or about January 17, April 17, July 17 and October 17 in each year, commencing on April 17, 2027 (each, a **Floating Interest Payment Date** and, together with the Fixed Interest Payment

Dates, the **Interest Payment Dates**).

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. Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and subject to satisfaction of certain conditions.

For the purpose hereof:

**Applicable Supervisory Regulations** means the capital requirements 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 (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion at least in “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 is employed to denote such concept), for single solvency and group solvency purposes of the Issuer.

**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 of 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 that:

- (i) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable solvency capital requirement (SCR), the applicable minimum capital requirement (MCR) or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier; 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,

in each case without taking into account any Prior Approval of the Relevant Supervisory Authority being granted on an exceptional basis with respect to the payment of interest and/or Arrears of Interest (together with the corresponding Additional Interest Amount) on, or the redemption or purchase of, 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 from time to time applicable to the Notes and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Principal Paying Agent applying the applicable 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/or Additional Interest Amounts, if any, if (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing or would be caused by such payment. Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for payment of Arrears of Interest and/or Additional Interest Amounts, or if such payment would of itself cause a Regulatory Deficiency, Arrears of Interest and/or Additional Interest Amounts may still be paid at any time to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and subject to satisfaction of certain conditions.

Redemption: The Notes may not be redeemed or purchased other than in accordance with the terms described hereafter, and any redemption or purchase is subject to the fulfilment of the Conditions to Redemption and Purchase (as described below).

Redemption at Maturity: Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer at the Redemption Amount on the Final Maturity Date.

Redemption at the option of 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 If on the date of the next payment due under the Notes or

Tax Reasons:

Coupons, (i) the Issuer has or will become obliged to pay additional amounts as provided in “*Terms and Conditions of the Notes – Taxation*”, (ii) the Issuer would be prevented by French law from making payments of additional amounts as provided in “*Terms and Conditions of the Notes – Taxation*”, or (iii) the part of the interest payable by the Issuer under the Notes or Coupons 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, redeem the Notes at any time in whole, but not in part, at their Redemption Amount.

Optional Redemption, Exchange or Variation for Regulatory Reasons:

Upon the occurrence of a Regulatory Event 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; 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 at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital.

A **Regulatory Event** will occur if, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups); or
- (ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated at least as “tier two”

own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), provided that on the Issue Date, the Notes did fulfil the requirements for inclusion at least in the determination of the "tier two" own funds regulatory capital of the Issuer and/or the Group,

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in at least 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 (save for redemption, exchange or variation on terms analogous with the terms of "*Terms and Conditions of the Notes – Redemption and Purchase*"); and
- (iii) maintain the same rights to accrued interest and/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; 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:

Upon the occurrence of an Accounting Event with respect to the Notes, the Issuer may, on any Interest Payment Date after the occurrence of such event, redeem the 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 “liabilities” 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 and Purchase:

Any redemption or purchase of the Notes is subject to the conditions (in addition to others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority; (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

Notwithstanding that a Regulatory Deficiency and/or an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would of itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and, in each case, subject to satisfaction of certain conditions.

The Notes may not be:

- redeemed for tax reasons prior to January 17, 2027 (or January 17, 2022 if a Redemption Alignment Event has occurred) where additional amounts have to be paid by the Issuer to compensate for any withholding or deduction in France;
- redeemed for tax reasons where the part of the interest payable by the Issuer under the Notes or Coupons that is tax-deductible is reduced, prior to January 17, 2022; or
- redeemed following the occurrence of a Regulatory Event, a Rating Methodology Event, an Accounting Event, prior to January 17, 2022; or
- purchased and cancelled as provided in “*Terms and Conditions of the Notes – Redemption and Purchase – Purchases*” prior to January 17, 2022,

unless the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

For the purpose hereof:

**Insolvent Insurance Affiliate Winding-up** means:

- (i) the winding-up of any Insurance Undertaking within the Group; or
- (ii) the appointment of an administrator of any Insurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

**Insurance Undertaking** has the meaning ascribed to it in the Solvency II Directive.

**Redemption Alignment Event** will be deemed to have occurred

if at any time prior to January 17, 2027, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes from January 17, 2022 pursuant to Condition 7(b)(i), without such redeemed Notes being required to be replaced by other own funds regulatory capital of at least the same quality, would not cause the Notes to no longer fulfil the requirements in order to be treated under the then Applicable Supervisory Regulations at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups) and the Issuer gives not less than fifteen (15) nor more than thirty (30) days’ notice of such determination to the Noteholders.

Events of Default/Cross Default: None.

Negative Pledge: 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.

There are also provisions for written or electronically communicated Holder consents.

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 or Coupons 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.

If French law should require such withholding or deduction, 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 withholding or deduction 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 Bearer Global Note, without Coupons, which will be deposited on or around the Issue Date with a common depository for Euroclear and Clearstream Banking, S.A. Interests in the Temporary Bearer Global Note will be exchangeable for interests in the Permanent Bearer Global Note, without Coupons, on or after the Exchange Date, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Bearer Global Note will be exchangeable for Definitive Bearer Notes only in certain limited circumstances in accordance with the terms of the Permanent Bearer Global Note. See “ <i>Overview of the Form of the Notes</i> ” 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 “ <i>Terms and Conditions of the Notes – Status of the Notes and Subordination</i> ” 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 12, 2016, a copy of which will be available for inspection at the specified office of the Principal Paying Agent.
Ratings:	<p>The Notes are expected to be rated BBB+ by S&amp;P Global Ratings, A3(hyb) by Moody’s and BBB by Fitch.</p> <p>In addition, at the date of this Prospectus, the insurer financial strength ratings of the Issuer’s principal insurance subsidiaries assigned by S&amp;P Global Ratings, Moody’s and Fitch are AA- with stable outlook, Aa3 with stable outlook and AA- with stable outlook, respectively. The long term debt ratings of the Issuer assigned by S&amp;P Global Ratings, Moody’s and Fitch are A with stable outlook, A2 with stable outlook and A with stable outlook, respectively.</p> <p>S&amp;P Global Ratings, Moody’s and Fitch are established in the</p>

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 Prospectus<sup>1</sup>.

Selling Restrictions:

There are restrictions on the transfer of the Notes prior to the expiration of the distribution compliance period, see "*Selling Restrictions*" below.

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

## DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) the base prospectus dated April 12, 2016 (the **Base Prospectus**) and the first supplement thereto dated December 19, 2016 (the **First Supplement**);
- (ii) the Issuer's half-year financial report including the Issuer's unaudited consolidated interim financial statements for the six months ended June 30, 2016 (being an English translation of the Issuer's 2016 *Rapport Financier Semestriel*, the **2016 Half-Year Financial Report**);
- (iii) the Issuer's 2015 annual report (being an English translation of the Issuer's *Document de référence* filed with the French *Autorité des marchés financiers* (the **AMF**) on March 31, 2016 under n°D.16-0233), including the Issuer's audited consolidated financial statements for the financial year ended December 31, 2015 (the **2015 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 365 of the 2015 Annual Report shall not be deemed incorporated by reference herein. To the extent that the 2015 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, 2015 included in the Issuer's 2015 *Documents de référence* filed with the AMF (the **2015 French Annual Report**);
- (v) the Issuer's 2014 annual report (being an English translation of the Issuer's *Document de référence* filed with the AMF on March 26, 2015 under n°D.15-0208), including the Issuer's audited consolidated financial statements for the financial year ended December 31, 2014 (the **2014 Annual Report** and together with the 2015 Annual Report, the **2015 and 2014 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 358 of the 2014 Annual Report shall not be deemed incorporated by reference herein. To the extent that the 2014 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, 2014 included in the Issuer's 2014 *Document de référence* filed with the AMF (the **2014 French Annual Report** and, together with the 2015 French Annual Report, the **2015 and 2014 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 copies of documents 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 Base Prospectus, the First Supplement, the 2016 Half-Year Financial Report, the 2015 and 2014 Annual Reports and the 2015 and 2014 French Annual Reports are available on the Issuer's website and those documents only and no other information or document of such site are incorporated by reference herein:

[https://cdn.axa.com/www-axa-com%2F35ac5aa0-786a-4cd1-9d5e-b9c93b45eb5d\\_axa\\_emtn\\_2016\\_base-prospectus.pdf](https://cdn.axa.com/www-axa-com%2F35ac5aa0-786a-4cd1-9d5e-b9c93b45eb5d_axa_emtn_2016_base-prospectus.pdf)

[https://cdn.axa.com/www-axa-com%2Fa39da9c7-ee49-4e2e-8521-d3706119ccde\\_axa\\_emtn\\_supplement\\_base-prospectus.pdf](https://cdn.axa.com/www-axa-com%2Fa39da9c7-ee49-4e2e-8521-d3706119ccde_axa_emtn_supplement_base-prospectus.pdf)

<https://www.axa.com/en/investor/annual-and-interim-reports>;

<https://www.axa.com/en/investor/annual-and-interim-reports-archives>;

<https://www.axa.com/fr/investisseurs/rapports-annuels-et-semestriels>;

<https://www.axa.com/fr/investisseurs/rapports-annuels-et-semestriels-archives>.

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

Non-incorporated parts of the Base Prospectus, the First Supplement, the 2016 Half-Year Financial Report, the 2015 and 2014 Annual Reports and the 2015 and 2014 French Annual Reports shall not form part of this Prospectus and are either not relevant for the investors or covered elsewhere in this Prospectus.

**Cross reference list for documents incorporated by reference**

**I. 2015 and 2014 Annual Reports, 2015 and 2014 French Annual Reports and the First Supplement**

<b>Rule</b>	<b>Prospectus Regulation Annex IX</b>	<b>Document incorporated by reference</b>	<b>Page</b>
<b>A9.3</b>	<b>RISK FACTORS</b>		
<b>A9.3.1</b>	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2015 Annual Report First Supplement	Pages 154 to 193 Pages 15 to 16
<b>A9.4</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>A9.4.1</b>	<b><u>History and development of the Issuer</u></b>		
<b>A9.4.1.1</b>	The legal and commercial name of the issuer;	2015 Annual Report	Page 6
<b>A9.4.1.2</b>	The place of registration of the issuer and its registration number;	2015 Annual Report	Page 6
<b>A9.4.1.3</b>	The date of incorporation and the length of life of the issuer, except where indefinite;	2015 Annual Report	Page 6
<b>A9.4.1.4</b>	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office).	2015 Annual Report	Page 6
<b>A9.5</b>	<b>BUSINESS OVERVIEW</b>		
<b>A9.5.1.</b>	<b><u>Principal activities</u></b>		
<b>A9.5.1.1</b>	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2015 Annual Report	Pages 9 to 19
<b>A9.5.1.2</b>	The basis for any statements in the registration document made by the issuer regarding its competitive position.	2015 Annual Report	Pages 9, 11 to 12, 15, 17 to 19, 21 to 23
<b>A9.6</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>A9.6.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2015 Annual Report	Pages 6 to 10 and 226 to 232
<b>A9.7</b>	<b>TREND INFORMATION</b>		
<b>A9.7.1</b>	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make	2015 Annual Report First Supplement	Pages 30 to 31, 85, 94, 341 and 342 Pages 27 to 66

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
	such a statement, provide details of any material adverse change.		and 71
<b>A9.9</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
<b>A9.9.1</b>	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2015 Annual Report First Supplement	Pages 96 to 113 Pages 67 to 69
<b>A9.9.2</b>	<b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, a statement to that effect.	2015 Annual Report	Pages 107 to 108 and 139 to 140
<b>A9.10</b>	<b>MAJOR SHAREHOLDERS</b>		
<b>A9.10.1</b>	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2015 Annual Report	Pages 145 to 146
<b>A9.11</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>A9.11.1</b>	<b><u>Historical Financial Information</u></b> Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. 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:	2014 Annual Report 2014 French Annual Report 2015 Annual Report 2015 French Annual Report	Pages 192 to 337 Pages 192 to 337 Pages 198 to 344 Pages 198 to 344

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
	<p>(a) the consolidated statement of financial position;</p> <p>(b) the consolidated statement of income;</p> <p>(c) the consolidated statement of comprehensive income;</p> <p>(d) the consolidated statement of the changes in equity;</p>	<p>2014 Annual Report</p> <p>2014 French Annual Report</p> <p>2015 Annual Report</p> <p>2015 French Annual Report</p> <p>2014 Annual Report</p> <p>2014 French Annual Report</p> <p>2015 Annual Report</p> <p>2015 French Annual Report</p> <p>2014 Annual Report</p> <p>2014 French Annual Report</p> <p>2015 Annual Report</p> <p>2015 French Annual Report</p> <p>2014 Annual Report</p> <p>2014 French Annual Report</p>	<p>Pages 192 to 193</p> <p>Pages 192 to 193</p> <p>Pages 198 to 199</p> <p>Pages 198 to 199</p> <p>Page 194</p> <p>Page 194</p> <p>Page 200</p> <p>Page 200</p> <p>Page 195</p> <p>Page 195</p> <p>Page 201</p> <p>Page 201</p> <p>Pages 196 to 199</p> <p>Pages 196 to 199</p>

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
		2015 Annual Report	Pages 202 to 205
		2015 French Annual Report	Pages 202 to 205
	(e) the consolidated statement of cash flows;	2014 Annual Report	Pages 200 to 201
		2014 French Annual Report	Pages 200 to 201
		2015 Annual Report	Pages 206 to 207
		2015 French Annual Report	Pages 206 to 207
	(f) the accounting policies and explanatory notes.	2014 Annual Report	Pages 202 to 335
		2014 French Annual Report	Pages 202 to 335
		2015 Annual Report	Pages 208 to 342
		2015 French Annual Report	Pages 208 to 342

Rule	Prospectus Regulation Annex IX	Document incorporated by reference	Page
A9.11.2	<p><b><u>Financial statements</u></b></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>2014 Annual Report</p> <p>2014 French Annual Report</p> <p>2015 Annual Report</p> <p>2015 French Annual Report</p>	<p>Pages 192 to 335</p> <p>Pages 192 to 335</p> <p>Pages 198 to 342</p> <p>Pages 198 to 342</p>
A9.11.3	<p><b><u>Auditing of historical annual financial information</u></b></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>	<p>2014 Annual Report</p> <p>2014 French Annual Report</p> <p>2015 Annual Report</p> <p>2015 French Annual Report</p>	<p>Pages 336 to 337</p> <p>Pages 336 to 337</p> <p>Pages 343 to 344</p> <p>Pages 343 to 344</p>
A9.11.5	<p><b><u>Legal and arbitration proceedings</u></b></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.</p>	<p>2015 Annual Report</p>	<p>Pages 338 to 341</p>

## II. 2016 Half-Year Financial Report

<b>Information incorporated by reference</b>	<b>Reference</b>
<b>I. Activity Report</b>	Pages 4 to 84 of the 2016 Half-Year Financial Report
<b>II. Consolidated Financial Statements</b>	
Consolidated statement of financial position	Pages 87 and 88 of the 2016 Half-Year Financial Report
Consolidated statement of income	Page 89 of the 2016 Half-Year Financial Report
Consolidated statement of comprehensive income	Page 90 of the 2016 Half-Year Financial Report
Consolidated statement of changes in equity	Pages 91 and 92 of the 2016 Half-Year Financial Report
Consolidated statement of cash flows	Pages 93 and 94 of the 2016 Half-Year Financial Report
Notes to the Consolidated Financial Statements	Pages 95 to 121 of the 2016 Half-Year Financial Report
<b>III. Statutory Auditors' Review Report on the 2016 Half-Year Financial Information</b>	Pages 123 and 124 of the 2016 Half-Year Financial Report
<b>IV. Statement of the Person Responsible for the 2016 Half-Year Financial Report</b>	Page 126 of the 2016 Half-Year Financial Report

## 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, S.A. (**Clearstream**).

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 and Euroclear and/or Clearstream, 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 interest coupons and talons attached (subject, in the case of Definitive Bearer Notes, to 120 days' notice), 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 (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, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer 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 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 (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 permanent and definitive Bearer Notes which have an original maturity of more than 365 days and on all interest coupons relating to such Notes:

“ANY UNITED STATES PERSON 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 U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.”

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 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 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, 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 which are different from the Common Code and ISIN 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) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream 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 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2047 (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**) as Tranche 1 of Series 41 under its EUR 17,000,000,000 Euro Medium Term Note Programme.
- 1.2 Agency Agreement:** The Notes have the benefit of an amended and restated agency agreement dated April 12, 2016, as supplemented by a supplemental agency agreement dated January 17, 2017 (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 12, 2016 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 “liabilities” 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.

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

**Additional Interest Amount** has the meaning ascribed to it in Condition 5(d)(iii).

**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 capital requirements 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 (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion at least in “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 is employed to denote such concept), for single solvency and group solvency purposes of the Issuer.

**Arrears of Interest** has the meaning ascribed to it in Condition 5(d).

**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.

**Code** has the meaning ascribed to it in Condition 6(a).

**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 and Purchase** has the meaning ascribed to it in Condition 7(i).

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

**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.

**FATCA** has the meaning ascribed to it in Condition 6(a).

**Final Maturity Date** means:

- (i) if on the Scheduled Maturity Date the Conditions to Redemption and Purchase are fulfilled, the Scheduled Maturity Date;
- (ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption and Purchase are fulfilled.

**First Call Date** means January 17, 2027.

**Fixed Day Count Fraction** means the number of days in the period from (and including) the most recent Fixed 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 twelve 30-day months) divided by 360.

**Fixed Interest Payment Date** means January 17 and July 17 in each year, commencing on July 17, 2017 to and including the First Call Date.

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

**Fixed Rate of Interest** means 5.125 per cent. *per annum*.

**Floating Day Count Fraction** means Actual/360.

**Floating Interest Amount** means the amount of interest payable on the Notes in respect of each Floating Interest Period as described in Condition 5(b)(iv).

**Floating Interest Determination Date** means the second Business Day prior to the commencement of each Floating Interest Period.

**Floating Interest Payment Date** means January 17, April 17, July 17 and October 17 in each year, commencing on April 17, 2027 to and including the Final Maturity Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.

**Floating Interest Period** means the period from and including a Floating Interest Payment Date (or, if none, the First Call Date) to but excluding the next (or first) Floating Interest Payment Date.

**Floating Rate of Interest** has the meaning ascribed to it in Condition 5(b)(iii).

**Global Note(s)** means either the Temporary Bearer Global Note and/or the Permanent Bearer Global Note (as applicable).

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

**Insolvent Insurance Affiliate Winding-up** means:

- (i) the winding-up of any Insurance Undertaking within the Group; or
- (ii) the appointment of an administrator of any Insurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

**Insurance Undertaking** has the meaning ascribed to it in the Solvency II Directive.

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

**Interest Period** means a Fixed Interest Period or a Floating Interest Period, as the case may be.

**Issue Date** means January 17, 2017.

**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(d)(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 of itself cause a Regulatory Deficiency.

**Margin** means 3.883 per cent. *per annum*.

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

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

**Permanent Bearer Global Note** means the permanent bearer global note issued upon exchange of the Temporary Bearer Global Note in respect of the Notes.

**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, purchase, 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 (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 and/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 the Fixed Rate of Interest or the Floating Rate of Interest, as the case may be.

**Rating Agency** means S&P Global Ratings, acting through Standard & Poor's Credit Market Services Italy S.r.l. (**S&P Global Ratings**) or Moody's Investors Service (**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 Alignment Event** will be deemed to have occurred if at any time prior to January 17, 2027, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes from January 17, 2022 pursuant to Condition 7(b)(i), without such redeemed Notes being required to be replaced by other own funds regulatory capital of at least the same quality, would not cause the Notes to no longer fulfil the requirements in order to be treated under the then Applicable Supervisory Regulations at least as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups) and the Issuer gives not less than fifteen (15) nor more than thirty (30) days' notice of such determination to the Noteholders in accordance with Condition 14.

**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.

**Reference Banks** means the principal London office of four major banks in the London inter-bank market, in each case selected by the Principal Paying Agent (after prior consultation with the Issuer).

**Reference Rate** means 3-month USD LIBOR.

**Regulatory Deficiency** means that:

- (i) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable solvency capital requirement (SCR), the applicable minimum capital requirement (MCR) or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier; or
- (ii) 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,

in each case without taking into account any Prior Approval of the Relevant Supervisory Authority being granted on an exceptional basis with respect to the payment of interest and/or Arrears of Interest (together with the corresponding Additional Interest Amount) on, or the redemption or purchase of, the Notes.

**Regulatory Event** will occur if, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups); or
- (ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), provided that on the Issue Date, the Notes did fulfil the requirements for inclusion at least in the determination of the “tier two” own funds regulatory capital of the Issuer and/or the Group,

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

**Relevant Screen Page** means Reuters LIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters LIBOR01.

**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 capital requirements. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel et de Résolution* (the **ACPR**).

**Scheduled Maturity Date** means the Interest Payment Date falling on or nearest to January 17, 2047.

**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 the Notes.

**Treaty** means the Treaty establishing the European Community, as amended.

**U.S. Dollars, USD** or \$ means the currency of the United States of America.

**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 definition attributable thereto in the Agency Agreement; and
- (vi) any reference to a numbered “Condition” shall be to the relevant Condition in these Conditions and references to “Conditions” shall be to these Terms and Conditions of the Notes.

## 3. FORM, DENOMINATION AND TITLE

The Notes are issued in bearer form by the Issuer on the Issue Date in U.S. Dollars in the aggregate principal amount of USD 1,000,000,000 divided into 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 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 existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) and shall be subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), 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.

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 Interest Period

- (i) Each Note bears interest from (and including) the Issue Date to (but excluding) the First Call Date at a rate equal to the Fixed Rate of Interest payable semi-annually in arrear on the Fixed Interest Payment Dates in each year up to (and including) the First Call Date.
- (ii) The amount of interest payable shall be USD 51.25 per Calculation Amount on each Fixed Interest Payment Date. If interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Fixed Rate of Interest to the Calculation Amount, multiplying such sum by the Fixed Day Count Fraction, and rounding the resultant figure to the nearest U.S. cent, with half of a U.S. cent being rounded upwards.

##### (b) Floating Rate Interest Period

- (i) Each Note bears interest from (and including) the First Call Date to (but excluding) the Final Maturity Date at a rate equal to the Floating Rate of Interest payable quarterly in arrear on each Floating Interest Payment Date up to (and including) the Final Maturity Date.

- (ii) If a Floating Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be adjusted in accordance with the Modified Following Business Day Convention.
- (iii) The rate of interest on each Floating Interest Payment Date will, subject as provided below, be either:
  - (A) the offered quotation; or
  - (B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

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

If the Relevant Screen Page is not available or if, in the case of (A) above, no such offered quotation appears or, in the case of (B) above, fewer than three offered quotations appear, the Principal Paying Agent shall request the principal London office of each of the Reference Banks to provide the Principal Paying Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately 11.00 a.m. (London time) on the Floating Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Floating Rate of Interest for the Floating Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus the Margin, all as determined by the Principal Paying Agent.

If on any Floating Interest Determination Date one only or none of the Reference Banks provides the Principal Paying Agent with an offered quotation as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Period shall be the rate *per annum* which the Principal Paying Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Principal Paying Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (London time) on the relevant Floating Interest Determination Date, deposits in U.S. Dollars for a period of 3 months by leading banks in the London inter-bank market plus the Margin or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate

for deposits in U.S. Dollars for a period of 3 months, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in U.S. Dollars for a period of 3 months, at which, at approximately 11.00 a.m. (London time) on the relevant Floating Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the London interbank market, as appropriate, plus the Margin, provided that, if the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate of Interest shall be determined as at the last preceding Floating Interest Determination Date.

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

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

The Principal Paying Agent will calculate the amount of interest payable per Calculation Amount for the relevant Floating Interest Period (the **Floating Interest Amount**) by applying the Floating Rate of Interest to the Calculation Amount and multiplying such sum by the Floating Day Count Fraction, and rounding the resultant figure to the nearest U.S. cent, with half of a U.S. cent being rounded upwards.

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

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

(vi) **Certificates to be final**

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

(c) **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.

(d) **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 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 non-payment resulting from such deferral 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 (i) 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 (subject as provided below) be obliged, by notice to the Noteholders and the Principal Paying Agent pursuant to 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 non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose.

Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations provided that all of the following conditions are met:

- (A) on or prior to such Interest Payment Date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the payment of the relevant interest and/or Arrears of Interest (together with the corresponding Additional Interest Amount);
- (B) the payment of the relevant interest and/or Arrears of Interest (together with the corresponding Additional Interest Amount) does not further weaken the solvency position of the Issuer and/or the Group; and
- (C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after the payment of the relevant interest and/or Arrears of Interest (together with the corresponding Additional Interest Amount) has been made.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph (ii) 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 from time to time applicable to the Notes and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this provision and shall be calculated by the Principal Paying Agent applying the applicable 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/or Additional Interest Amounts, if any, if (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing or would be caused by such payment. Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for payment of Arrears of Interest and/or Additional Interest Amounts, or if such payment would of itself cause a Regulatory Deficiency, Arrears of Interest and/or Additional Interest Amounts may still be paid at any time to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that all of the following conditions are met:

- (A) on or prior to the relevant payment date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to such payment;
- (B) such payment does not further weaken the solvency position of the Issuer and/or the Group; and
- (C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after such payment has been made.

(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 (x) the Noteholders in accordance with Condition 14 and (y) the Principal Paying Agent:

- (A) of any Optional Interest Payment Date on which the Issuer elects to defer interest as provided in paragraph (i) above;
- (B) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency, either continuing or being caused by such interest payment, 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.

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 U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (**FATCA**). 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 Global Notes

Payments of principal and interest (if any) in respect of Notes represented by a Global Note 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 (which expression, as used herein, means the United States of America and its possessions). A record of each payment made against presentation or surrender of a Global Note, 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 as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, as the case may be, for his/her 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 6, 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, Paris and 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 or purchased other than in accordance with this Condition and any redemption or purchase is subject to the fulfilment of the Conditions to Redemption and Purchase (as set out in Condition 7(i) below).

### **(a) Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at the Redemption Amount on the Final Maturity Date.

### **(b) Optional 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 thirty (30) nor more than forty-five (45) days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders, if on the date of the next payment due under the Notes or Coupons, 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 or deduction 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 to redeem as aforesaid 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 or Coupons 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 subject to having given not less than seven (7) nor more than thirty (30) days' notice to the Noteholders, the Issuer may redeem all, but not some only, of the Notes then outstanding, 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 or deduction 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 thirty (30) nor more than forty-five (45) days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders, if on the date of the next payment due under the Notes, the part of the interest payable by the Issuer under the Notes or Coupons 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 or Coupons 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 or Coupons 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 fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14; and
- (ii) not less than fifteen (15) days before the giving of the notice referred to in (i), notice to the Principal Paying Agent;

(which notices 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 (to be reflected in the records of Euroclear and Clearstream 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 thirty (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 fifteen (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 (5) days prior to the Selection Date.

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

(i) *Optional Redemption for Regulatory Reasons*

Upon the occurrence of a Regulatory Event with respect to the Notes, the Notes will be redeemable in whole, but not in part, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (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*

Upon the occurrence of a Regulatory Event 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, 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 at least as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital. Any such exchange or variation is subject to:

(x) the Issuer giving not less than fifteen (15) nor more than thirty (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 are 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 interests 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.

(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 fifteen (15) nor more than thirty (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, 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 paragraphs (d)(ii)(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**

Upon the occurrence of an Accounting Event with respect to the Notes, the Notes will be redeemable in whole, but not in part, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (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) **Purchases**

Subject as otherwise provided in these Conditions, 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. 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*.

(h) **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.

(i) **Conditions to Redemption and Purchase**

Any redemption or purchase of the Notes is subject to the conditions (in addition to others as described herein) that (i) the Issuer has obtained the Prior Approval of

the Relevant Supervisory Authority; (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer in accordance with Condition 14.

Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would of itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that all of the following conditions are met:

- (A) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes;
- (B) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality; and
- (C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after the relevant redemption or purchase of the Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that, on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes.

The Notes may not be redeemed or purchased pursuant to Conditions 7(b)(ii), (d), (e), (f) and (g)(ii) prior to January 17, 2022, unless the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed pursuant to Condition 7(b)(i) prior to

January 17, 2027, unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality. If a Redemption Alignment Event has occurred, the Notes may not be redeemed pursuant to Condition 7(b)(i) prior to January 17, 2022, unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

## 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 or Coupons 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 thereof, 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 withholding or deduction 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 thereof, 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 withholding or deduction 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) presented for payment more than thirty (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)).

Notwithstanding anything in this Condition 8 to the contrary, neither the Issuer, any paying agent nor any other person making payments on behalf of the Issuer shall be required to pay additional amounts in respect of such taxes imposed pursuant to FATCA.

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) therefor.

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 event 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  
60 avenue J.F. Kennedy  
L-1855 Luxembourg  
(Postal address: L-2085)  
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; and
- (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.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, or where the Paying Agent becomes a FATCA Noncompliant Financial Institution or otherwise subject to withholding under FATCA, when it shall be of immediate effect) after not less than thirty (30) nor more than forty-five (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:

**FATCA Compliant FFI** means a "Participating FFI", a "deemed-compliant FFI", as such terms are defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof or any person that can receive payments free of FATCA withholding; and

**FATCA Noncompliant Financial Institution** means a foreign financial institution (FFI) that, as from the effective date of any rules requiring withholding on "passthru payments" (as such terms are defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), is not a FATCA Compliant FFI.

### 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](http://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 Note is held in its entirety on behalf of Euroclear and/or Clearstream, be substituted for publication as described in the first paragraph of this Condition, the delivery of the relevant notice to Euroclear and/or Clearstream 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.

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, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, 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 (as defined below) 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. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the provisions of the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of all the Noteholders or (iii) consent given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of all the Noteholders, shall, in each case, be effective as an extraordinary resolution of the Noteholders (an **Extraordinary Resolution**). An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, 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 and will not require the approval of the Noteholders.

## **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.

## **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 997,000,000, will be used by the Issuer to refinance part of its outstanding debt prior to its due date.

## RECENT DEVELOPMENTS

AXA published the following press release on January 2, 2017:

Paris, January 2, 2017

### **AXA has completed the sale of its UK P&C commercial broker Bluefin to Marsh**

AXA announced today that it had completed the sale of Bluefin Insurance Group Ltd (“Bluefin”), its P&C commercial broker in the UK, to Marsh.

AXA recorded an exceptional negative impact of Euro 82 million, which will be accounted for in 2016 Net Income.

**Share capital of the Issuer**

As at December 31, 2016, the AXA share capital amounts to EUR 5,553,591,508 and the total number of AXA shares amounts to 2,425,149,130.

## TAXATION

The statements herein regarding taxation are based on the laws in force in France and in the Grand-Duchy of Luxembourg as of the date of this Prospectus and are subject to any changes in law and interpretation thereof (potentially with a retroactive effect). 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, hold or dispose of the Notes nor does it constitute legal advice. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of state, local or foreign laws including French or, as the case may be, Luxembourg of any investment in or ownership and disposition of the Notes.

### 1. FRENCH TAXATION

#### 1.1 Withholding taxes in France

*The following is an overview of certain withholding tax considerations that may be relevant to holders of the Notes who do not concurrently hold shares of the Issuer.*

Payments of interest and other revenues made by the Issuer with respect to the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a **Non-Cooperative State**). If such payments under the Notes are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account located in such 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* of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent., subject to the more favourable provisions of an applicable double tax treaty, if any.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion nor the withholding tax set out under Article 119 *bis* of the French *Code général des impôts* that may be levied as a result of such Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**).

Pursuant to the French tax administrative guidelines (BOI-INT-DG-20-50 no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40 no. 70 and no. 80) dated February 11, 2014 and (BOI-IR-DOMIC-10-20-20-60) dated March 20, 2015, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes, if the Notes are *inter alia*:

- (i) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (ii) admitted, at the time of their issue, to the operations of a central depository or of a securities delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depository or operator is not located in a Non-Cooperative State.

Therefore, 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 in Article 119 *bis* of the French *Code général des impôts* solely on account of their being paid on a bank account located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Pursuant to Article 125 A of the French *Code général des impôts*, subject to certain exceptions, interest and similar revenues received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a mandatory 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on such interest paid to French tax resident individuals.

## **1.2 Supply of Information**

Each Noteholder shall be responsible for supplying to the Paying Agent, in a timely manner, any information as may be required in order for it to comply with the identification and reporting obligations imposed on it by the Council Directive 2011/16/EU on administrative cooperation in the field of taxation (as amended by EU Council Directive 2014/107/EU).

## **2. LUXEMBOURG TAXATION**

The following discussion contains a description of certain material Luxembourg income tax considerations that may be relevant to the purchase, ownership and disposition of Notes by a holder. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in Luxembourg or elsewhere. Prospective investors of the Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of the Notes and the consequences of such actions under the tax laws of Luxembourg. This information is based upon tax laws of Luxembourg as in effect on the date of this Prospectus, which are subject to change, possibly with retroactive effect, and to differing interpretations. The information contained within this section is limited to taxation issues, and prospective investors should not apply any information set out below to other areas, including (but not limited to) the legality of transactions involving the Notes.

Please be aware that the residence concept used in the headings below applies for Luxembourg income tax assessment purposes only. Any reference in the present section to a tax, duty, levy,

impost or other charge or withholding of a similar nature refers only to Luxembourg tax law and/or concepts.

### ***Withholding Tax in Luxembourg***

#### **(i) *Non-resident holders of Notes***

Under Luxembourg general tax laws currently in force, all payments of principal, premium or interest made to non-resident holders of Notes, (included accrued but unpaid interest) in respect of the Notes in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

#### **(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, all payments of principal, premium or interest made to resident holders of Notes, (included accrued but unpaid interest) in respect of the Notes in the context of the holding, disposal, redemption or repurchase of the Notes, which are not profit sharing, can be free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with the applicable Luxembourg law.

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 20 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 20 per cent tax levy on interest payments made after December 31, 2007 by paying agents located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State, or one of the Territories. In such case, the 20 per cent levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 20 per cent final levy must cover all interest payments made by paying agents to the beneficial owner during the entire civil year.

Such withholding tax will be in full discharge of income tax if the beneficial owner is an individual acting in the framework of the management of his/her private wealth.

Responsibility for the withholding of the tax will be assumed by the Luxembourg paying agent.

## SELLING RESTRICTIONS

BNP Paribas and Merrill Lynch International (the **Global Coordinators**) and Barclays Bank PLC, J.P. Morgan Securities plc, HSBC Bank plc and Natixis (together with the Global Coordinators, the **Joint Lead Managers**) have jointly and severally agreed, pursuant to a Subscription Agreement dated January 11, 2017 (the **Subscription Agreement**), subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at the issue price of 100 per cent. of the principal amount of Notes, less a combined management and underwriting commission as agreed between the Joint Lead Managers and the Issuer. 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 amended and restated programme agreement dated April 12, 2016 (the **Programme 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:

- (a) 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

- (b) 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 (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Law (Law No. 228 of 1949, as amended)) or to or for the benefit of 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, regulations and ministerial guidelines 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*), acting for their own account, as defined in, and in accordance with, Articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier* and other applicable regulations.

## Luxembourg

This Prospectus and any material in connection therewith may only be distributed to qualified investors as defined in and in accordance with Article 2, paragraph (1)(j) of the Luxembourg Act of July 10, 2005, as amended, relating to prospectuses for securities.

## Belgium

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 the Kingdom of Belgium. Neither the Prospectus, nor any other offering material relating to the Notes and such offers, sales and distributions have been notified to the Financial Services and Markets Authority (*Autorité des services et marchés financiers/Autoriteit voor Financiële Diensten en Markten*) pursuant to Article 32 of the Belgian Law of 16 June 2006 on public offers of investment instruments and admission of investment instruments for trading on regulated markets (the **Law on Public Offerings**), nor has this Prospectus or any other offering material relating to the Notes and such offers, sales and distributions been, nor will it be, approved by the Belgian Financial Services and Markets Authority pursuant to Article 23 of the Law on Public Offerings. Accordingly, the Prospectus may not be advertised and both this Prospectus or any other offering material relating to the Notes and such offers, sales and distributions may be distributed, directly or indirectly, in the Kingdom of Belgium only to qualified investors as referred

to in Article 10 of the Law on Public Offerings, acting for their own account. Insofar as the Kingdom of Belgium is concerned, this Prospectus has been issued only for the personal use of the above qualified investors and exclusively for the purpose of the Prospectus. Accordingly, the information contained in this Prospectus may not be used for any other purpose or disclosed to any other person in the Kingdom of Belgium.

## Italy

The offering of the Notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (**CONSOB**) pursuant to Italian securities legislation and, accordingly, each of the Joint Lead Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or any copy of this Prospectus or of any other document relating to the Notes in the Republic of Italy (**Italy**), except to qualified investors (*investitori qualificati*), as defined under Article 100 of the Legislative Decree No. 58 of 24 February, 1998, as amended (the **Italian Financial Act**), as implemented by Article 26, paragraph 1(d) of CONSOB Regulation No. 16190 of October 29, 2007, as amended (**Regulation No. 16190**), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended (**Regulation No. 11971**).

Any such offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in Italy must be in compliance with the selling restriction above and:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 16190, Legislative Decree No. 385 of September 1, 1993 as amended (the **Banking Act**) and any other applicable laws or regulation;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Please note that in accordance with Article 100-*bis* of the Italian Financial Act, where no exemption from the rules on public offerings applies, the Notes which are initially offered and placed in Italy or abroad to qualified investors only but in the following year are regularly (*“sistematicamente”*) distributed on the secondary market in Italy to non-qualified investors become subject to the public offer and the prospectus requirement rules provided under the Italian Financial Act and Regulation No. 11971. Failure to comply with such rules may result in the sale of such Notes being declared null and void and in the liability of the intermediary transferring the Notes for any damages suffered by such non-qualified investors.

## Hong Kong

Each Joint Lead Manager has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong)

(SFO) other than (a) to “professional investors” as defined in the SFO 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 (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) 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 the 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 SFO and any rules made under that Ordinance.

## Singapore

Each Joint Lead Manager has acknowledged that this Prospectus has not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the SFA). Accordingly, each Joint Lead Manager has represented, warranted 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 SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) 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;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 of Singapore.

## **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, 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. This Prospectus has not been filed or will be filed with or approved by the Swiss Financial Markets Supervisory Authority (**FINMA**). The Notes are not subject to the supervision of FINMA and investors will not benefit from protection or supervision of FINMA.

## **General**

Each Joint Lead Manager has agreed that it has and will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Joint Lead Managers shall have any responsibility therefore.

None of the Issuer and the Joint Lead Managers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

## GENERAL INFORMATION

### Authorisation

The issue of the Notes has been authorised by a decision of Thomas Buberl, Chief Executive Officer of the Issuer, on January 10, 2017 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated October 12, 2016.

### 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 41 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 EUR 12 000.

### Yield

The yield in respect of the Notes until the First Call Date is 5.125 per cent. *per annum* and is calculated on the basis of the issue price of the Notes and semi-annual interest payments. 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 2016 Half-Year Financial Report and 2015 and 2014 Annual Reports;
- (iii) the Issuer's *Documents de référence* filed with the AMF on March 31, 2016 and March 26, 2015;
- (iv) the Issuer's most recently published annual audited consolidated financial statements, annual reports and *Document de Référence* (with an English translation thereof if applicable);
- (v) the Agency Agreement (including the supplemental agency agreement dated January 17, 2017), the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, 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).

Copies of this Prospectus and all documents incorporated by reference in this Prospectus will be published on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)). Copies of this Prospectus and all documents incorporated by reference in this Prospectus will be also available on the website of the Issuer ([www.axa.com](http://www.axa.com)).

### **Clearing systems**

The Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 155093897 and with the International Securities Identification Number (ISIN) of XS1550938978.

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 is Clearstream Banking, 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

### **Significant or material adverse change**

Except as disclosed in (i) item A.9.7 “*Trend information*” of the cross-reference list in the section “*Documents Incorporated by Reference*” on pages 32 and 33 of this Prospectus, (ii) the section of the 2016 Half-Year Financial Report referred to at item I “*Activity Report*” of the cross-reference list in the section “*Documents Incorporated by Reference*” on page 37 of this Prospectus and (iii) in the section “*Recent Developments*” on pages 69 to 70 of this Prospectus, there has been no material adverse change in the prospects of the Issuer since December 31, 2015.

Except as disclosed in (i) the section of the First Supplement as referred to at item A.9.7 “*Trend information*” of the cross-reference list in the section “*Documents Incorporated by Reference*” on pages 32 and 33 of this Prospectus, (ii) the 2016 Half-Year Financial Report referred in the cross-reference list in the section “*Documents Incorporated by Reference*” on page 37 of this Prospectus and (iii) the section “*Recent Developments*” on pages 69 to 70 of this Prospectus, there has been no significant change in the financial or trading position of the Group since June 30, 2016.

### **Litigation**

Except as disclosed in the section of the 2015 Annual Report referred to at item A.9.11.5 “*Legal and arbitration proceedings*” of the cross-reference list in the section “*Documents Incorporated by Reference*” on page 36 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**

Save for any fees payable 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, France) and Mazars (61, rue Henri Régnault, 92400 Courbevoie, France), 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, 2015 and 2014 and who have reviewed the Issuer's unaudited consolidated interim financial statements for the six months ended June 30, 2016.

### **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:

	<b>Agency</b>	<b>Rating</b>	<b>Outlook</b>
<b>Insurer Financial Strength Ratings</b>			
The Issuer's principal insurance subsidiaries	S&P Global Ratings	AA-	Stable
	Moody's	Aa3	Stable
	Fitch Ratings	AA-	Stable
<b>Ratings of the Issuer's Long Term</b>			
Counterparty credit rating/Senior Debt	S&P Global Ratings	A	Stable
	Moody's	A2	Stable
	Fitch Ratings	A	Stable

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 historical or potential performance of AXA's ordinary shares, ADS, ADR or debt securities and should not be relied upon for the 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.

S&P Global Ratings, Moody's and Fitch Ratings are established in the European Union and registered under the CRA Regulation and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Prospectus<sup>9</sup>.

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

**AXA**

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

**PRINCIPAL PAYING AGENT**

**BNP Paribas Securities Services**

Luxembourg Branch  
60 avenue J.F. Kennedy  
L-1855 Luxembourg  
(Postal address: L-2085)  
Grand Duchy of Luxembourg

**PAYING AGENTS**

**BNP Paribas Securities Services**

(affiliated with Euroclear France  
under number 29106)  
Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

**BNP Paribas Securities Services**

Luxembourg Branch  
60 avenue J.F. Kennedy  
L-1855 Luxembourg  
(Postal address: L-2085)  
Grand Duchy of Luxembourg

**GLOBAL COORDINATORS AND JOINT LEAD MANAGERS**

**BNP PARIBAS**

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

**Merrill Lynch International**

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