



redefining / standards

AXA

€15,000,000,000

Euro Medium Term Note Programme

This Base Prospectus supersedes all previous offering circulars or base prospectuses prepared in connection with the Euro Medium Term Note Programme of AXA (the **Issuer**). Any notes (the **Notes**) issued under the €15,000,000,000 Euro Medium Term Note Programme (the **Programme**) on or after the date of this Base Prospectus are issued subject to the provisions described herein.

The Notes may be issued on a continuing basis to one or more of the dealers specified under "*General Description of the Programme*" below and any additional dealer appointed under the Programme from time to time by the Issuer (each, a **Dealer** and together, the **Dealers**), which appointment may be for a specific issue or on an on-going basis. References in this Base Prospectus to the "relevant Dealer" shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to purchase such Notes. Notes may also be issued to third parties other than Dealers. Any Dealer or third party to whom Notes are issued shall be referred to herein as a **Purchaser**.

An investment in Notes issued under the Programme involves certain risks. For a description of these risks see "Risk Factors".

Application has been made to the *Commission de Surveillance du Secteur Financier* (the **CSSF**) in its capacity as competent authority under the Luxembourg Act dated July 10, 2005 on prospectuses for securities as amended (the **Prospectus Act 2005**) to approve this document as a base prospectus. The CSSF assumes no responsibility for the economic and financial soundness of the transactions contemplated by this Base Prospectus or the quality or solvency of the Issuer in accordance with Article 7(7) of the Prospectus Act 2005. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme 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 have not been and will not be registered under the U.S. Securities Act of 1933, as amended, (the **Securities Act**) and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except to qualified institutional buyers (**QIBs**) as defined in and in reliance on Rule 144A under the Securities Act (**Rule 144A**) and to certain persons in offshore transactions in reliance on Regulation S under the Securities Act (**Regulation S**) unless the Notes are registered under the Securities Act or another exemption from the registration requirements of the Securities Act is available. See "*Form of the Notes*" for a description of the manner in which Notes will be issued. Registered Notes are subject to certain restrictions on transfer (see "*Subscription and Sale and Transfer and Selling Restrictions*").

Any person intending to acquire or acquiring any securities from any person (an **Offeror**) should be aware that, in the context of an offer to the public, the Issuer may be responsible to the investor for the Base Prospectus, but only if the Issuer has authorised that Offeror to make the offer to the investor. Each investor should therefore enquire whether the Offeror is so authorised by the Issuer. If the Offeror is not authorised by the Issuer, the investor should check with the Offeror whether anyone is responsible for the Base Prospectus in the context of the offer to the public, and, if so, who that person is. If the investor is in any doubt about whether it can rely on the Base Prospectus and/or who is responsible for its contents it should take legal advice.

At the date of this Base Prospectus, the insurer financial strength ratings of the Issuer's principal insurance subsidiaries assigned by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. (**S&P**), Moody's Investors Service (**Moody's**) and Fitch Ratings (**Fitch**) are A+ with positive outlook, Aa3 with stable outlook and AA- with stable outlook, respectively. The long term debt ratings of the Issuer assigned by S&P, Moody's and Fitch are A- with positive outlook, A2 with stable outlook and A-, respectively. The short term debt ratings of the Issuer assigned by S&P, Moody's and Fitch are A-2, P-1 and F-1, respectively. Each of S&P, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**) and 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 Base Prospectus¹.

The Programme is not rated, but certain tranches of Notes (each a **Tranche** and together the **Tranches**) to be issued under the Programme may be rated by one or more credit rating agencies on a case by case basis as set out in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued. Whether or not a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.

Arranger
Deutsche Bank
Dealers

Barclays
BofA Merrill Lynch
Crédit Agricole CIB
Deutsche Bank
J.P. Morgan

Société Générale Corporate & Investment Banking

UBS Investment Bank

BNP PARIBAS
Citigroup
Credit Suisse
HSBC
Morgan Stanley
The Royal Bank of Scotland

The date of this Base Prospectus is April 8, 2015.

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

This Base Prospectus (together with all documents which are incorporated herein by reference and supplements to this Base Prospectus from time to time) constitutes a “base prospectus” for the purposes of Article 5.4 of Directive 2003/71/EC as amended (the **Prospectus Directive**). Notes may also be issued under the Programme pursuant to an offering document (other than this Base Prospectus) that constitutes a “prospectus” for the purposes of Article 5.3 of the Prospectus Directive.

The Issuer (the **Responsible Person**) accepts responsibility for the information contained in this Base Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. 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 Base Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES FROM AN OFFEROR WILL DO SO, AND OFFERS AND SALES OF THE NOTES TO AN INVESTOR BY AN OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS. THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH INVESTORS (OTHER THAN THE DEALERS) IN CONNECTION WITH THE OFFER OR SALE OF THE NOTES AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE INVESTOR MUST LOOK TO THE OFFEROR AT THE TIME OF SUCH OFFER FOR THE PROVISION OF SUCH INFORMATION. THE ISSUER HAS NO RESPONSIBILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

Copies of Final Terms, if appropriate, will be available from the registered office of the Issuer and the specified office of the Principal Paying Agent (as defined below).

This Base Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*” below) and supplements to this Base Prospectus from time to time. This Base Prospectus shall be read and construed on the basis that such documents are incorporated by reference in and form part of this Base Prospectus.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness of the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme. No Dealer accepts any liability in relation to the information contained or incorporated by reference in this Base Prospectus or any other information provided by the Issuer in connection with the Programme.

Subject as provided in the applicable Final Terms, the only persons authorised to use this Base Prospectus in connection with an offer of Notes are the persons named in the applicable Final Terms as the relevant Dealer or the Managers and the persons named in or identifiable following the applicable Final Terms as the financial intermediaries, as the case may be.

No person is or has been authorised by the Issuer to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or any 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 Dealers.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuer or any of the Dealers that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Base Prospectus nor any other information supplied in connection with the

Programme or any Notes constitutes an offer or invitation by or on behalf of the Issuer or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Base Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuer or the Group (as defined below) is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Base Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Base Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Dealers do not represent that this Base Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, unless specifically indicated to the contrary in the applicable Final Terms, no action has been taken by the Issuer or the Dealers which is intended to permit a public offering of any Notes or distribution of this Base Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Base Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Base Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Base Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Base Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the United Kingdom and France), Japan, Singapore, Hong Kong and Switzerland, see "*Subscription and Sale and Transfer and Selling Restrictions*".

This Base Prospectus has been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Base Prospectus as completed by final terms in relation to the offer of those Notes may only do so (i) in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, or (ii) if a prospectus for such offer has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State and (in either case) published, all in accordance with the Prospectus Directive, provided that any such prospectus has subsequently been completed by final terms which specify (x) that offers may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State, (y) such offer is made in the period beginning and ending on the dates specified for such purpose in such prospectus or final terms, as applicable and (z) that the Issuer has consented in writing to its use for the purpose of such offer. Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Bearer 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 United States persons, 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, as amended (the **U.S. Internal Revenue Code**) and the regulations promulgated thereunder.

In making an investment decision, investors must rely on their own examination of the Issuer and the terms of the Notes being offered, including the merits and risks involved.

Neither the Issuer, nor any of the Dealers makes any representation to any investor in the Notes regarding the legality of its investment under any applicable laws. Any investor in the Notes should be able to bear the economic risk of an investment in the Notes for an indefinite period of time.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the stabilisation manager(s) (the Stabilisation Manager(s)) (or persons acting on behalf of any Stabilisation Manager(s)) in the applicable Final Terms 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 Stabilisation Manager(s) (or persons acting on behalf of a Stabilisation 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 relevant Tranche of Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilisation Manager(s) (or persons acting on behalf of any Stabilisation Manager(s)) in accordance with all applicable laws and rules.

U.S. INFORMATION

This Base Prospectus is being submitted on a confidential basis in the United States to a limited number of QIBs for informational use solely in connection with the consideration of the purchase of the Notes. Its use for any other purpose in the United States is not authorised. It may not be copied or reproduced in whole or in part nor may it be distributed or any of its contents disclosed to anyone other than the prospective investors to whom it is originally submitted.

The Securities and Exchange Commission has not approved or disapproved these securities or determined if this Base Prospectus is truthful or complete. Any representation to the contrary is a criminal offence.

Registered Notes issued by the Issuer may be offered or sold within the United States or to U.S. persons only to QIBs in transactions exempt from registration under the Securities Act. Each U.S. purchaser of Registered Notes is hereby notified that the offer and sale of any Registered Notes to it may be being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Rule 144A.

Each purchaser or holder of Notes represented by a Rule 144A Global Note or any Notes issued in registered form in exchange or substitution therefore (together **Legended Notes**) will be deemed, by its acceptance or purchase of any such Legended Notes, to have made certain representations and agreements intended to restrict the resale or other transfer of such Notes as set out in "*Subscription and Sale and Transfer and Selling Restrictions*". Unless otherwise stated, terms used in this paragraph have the meanings given to them in "*Form of the Notes*".

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER CHAPTER 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with any resales or other transfers of Notes that are "restricted securities" within the meaning of the Securities Act, the Issuer has undertaken in a deed poll dated April 8, 2015 (the **Deed Poll**) to furnish, upon the request of a holder of such Notes or any beneficial interest therein, to such holder or to a prospective purchaser designated by him, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if, at the time of the request, the Issuer is neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the **Exchange Act**), nor exempt from reporting pursuant to Rule 12g3-2(b) thereunder.

SERVICE OF PROCESS AND ENFORCEMENT OF CIVIL LIABILITIES

The Issuer is a corporation organised under the laws of France. The majority of the officers and directors named herein reside outside the United States and all or a substantial portion of the assets of the Issuer and of such officers and directors are located outside the United States. As a result, it may not be possible for investors to effect service of process outside France upon the Issuer or such persons, or to

enforce judgments against them obtained in courts outside France predicated upon civil liabilities of the Issuer or such directors and officers under laws other than French law, including any judgment predicated upon United States federal securities laws. The Issuer has been advised that if an original action is brought in France based solely upon U.S. Federal Securities laws, French courts may not have the requisite jurisdiction to grant the remedies sought and that actions for enforcement of judgments of United States courts rendered against the French persons referred to above would require such French persons to waive their rights under Article 15 of the French *Code civil* to be sued only in France. The Issuer believes that no such French persons have waived this right with respect to actions predicated solely on U.S. Federal securities laws.

REFERENCES TO THE ISSUER

In this Base Prospectus unless provided otherwise, (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.

FORWARD-LOOKING STATEMENTS

This Base 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 weatherrelated 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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The summary below is provided for purposes of the issue by AXA of Notes of a denomination less than €100,000. The issue specific summary relating to this type of Notes will be annexed to the relevant Final Terms.

SUMMARY OF THE PROGRAMME

Summaries are made up of disclosure requirements known as “Elements” which communication is required by Annex XXII of the Commission Delegated Regulation (EU) n°486/2012 of March 30, 2012 as amended by Commission Delegated Regulation (EU) n°862/2012 of June 4, 2012. These elements are numbered in Sections A - E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for the Notes and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of “not applicable”.

Section A - Introduction and warnings		
A.1	General disclaimer regarding the summary	This summary must be read as an introduction to the base prospectus dated April 8, 2015 (the Base Prospectus) in connection with the €15,000,000,000 Euro Medium Term Note Programme (the Programme) of AXA. Any decision to invest in the Notes should be based on a consideration by any investor of the Base Prospectus as a whole, including any documents incorporated by reference and any supplement from time to time and, where applicable, the final terms relating to the relevant Notes (the Final Terms). Where a claim relating to information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State of the European Economic Area, have to bear the costs of translating this Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Base Prospectus or it does not provide, when read together with the other parts of this Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Information regarding the consent by the Issuer to the use of the Prospectus	[<i>Consent</i> : Subject to the conditions set out below, the Issuer consents to the use of this Base Prospectus in connection with an offer in circumstances where there is no exemption from the obligation under Directive 2003/71/EC as amended (the Prospectus Directive) to publish a prospectus (a Non-exempt Offer)] of Notes by the [Dealer/Managers][,/and] [<i>names of specific financial intermediaries listed in final terms.</i>] [and] [each financial intermediary whose name is published on the Issuer's website (www.axa.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer] [and any financial intermediary which is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC) and publishes on its website the following statement (with the information in square brackets being completed with the relevant information):

		<p>"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the Notes) described in the Final Terms dated [insert date] (the Final Terms) published by AXA (the Issuer). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly."</p> <p>(each an Authorised Offeror.)</p> <p><i>Offer period:</i> The Issuer's consent referred to above is given for Non-exempt Offers of Notes during [offer period for the issue to be specified here] (the Offer Period).</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent [(in addition to the conditions referred to above)] are that such consent (a) is only valid during the Offer Period; (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Grand Duchy of Luxembourg and (c) [specify any other conditions applicable to the Non-exempt Offer of the particular Tranche, as set out in the Final Terms].</p> <p>AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS (THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER). THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER SHALL BE PUBLISHED BY THAT AUTHORISED OFFEROR ON ITS WEBSITE AT THE RELEVANT TIME. NONE OF THE ISSUER OR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.]</p> <p>[Not Applicable, the Issuer has not consented to the use of the Base Prospectus by any other person to resell or place any Notes.]</p>
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Section B – Issuer

B.1	The legal and commercial name of the Issuer	AXA (the Company , the Issuer , AXA and/or AXA SA)
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer	AXA is a French “ <i>société anonyme</i> ” (a public company) existing under the laws of France. AXA’s registered office is located at 25 avenue Matignon, 75008 Paris, France.

	operates and its country of incorporation	
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates	<ul style="list-style-type: none"> • Following the Swiss National Bank (SNB)'s decision of January 15, 2015 to discontinue the minimum exchange rate of 1.20 Swiss Franc per Euro and lower interest rate in sight deposit balances to -0.75%, the Swiss Franc increased sharply against the euro. This appreciation, if durable, is expected to have a mechanical effect on the translation reserve included in the shareholders' equity of AXA in Switzerland and on earnings translation in 2015. In addition, the decisions of the SNB are expected to affect significantly the financial and economic environment of AXA Winterthur including long term government bond yields, stock market performance and economic growth in Switzerland. • European Central Bank announced on January 22, 2015 an extension of its asset (sovereign bonds, covered bonds and ABS) purchase programme in order to stimulate the economy by encouraging credit creation and risk taking. This decision is expected to impact sovereign and corporate yields across the Eurozone and foreign currency exchange rates against the Euro. • Despite the context of extremely low interest rates, AXA believes that it is well positioned to achieve successfully its "Ambition AXA strategic plan" (which covers the 2011-2015 period) as in 2015. The potential negative impact on 2015 underlying earnings resulting from increasingly low interest rates is currently expected to be largely offset by the revaluation of the US Dollar and the Swiss Franc relative to the Euro. "Ambition AXA strategic plan" is an important milestone on AXA's long-term journey towards becoming an even more customer-centric organization, and consequently more digitally orientated. AXA intends to continue to focus on the more profitable market segments and faster growing geographies as well as delivering the planned efficiency measures. These elements should enable AXA to continue creating lasting shareholder value and offering an attractive return. • A dividend per share of €0.95 will be proposed at AXA's Annual Shareholders' Meeting that will be held on April 30, 2015. The dividend will be payable on May 13, 2015 with an ex-dividend date of May 11, 2015.
B.5	Description of the Issuer's Group and the Issuer's position within the Group	The Company is the holding company for the AXA Group, (AXA Group , the Group and/or we means AXA together with its direct and indirect consolidated subsidiaries), a worldwide leader in financial protection. At December 31, 2014, the AXA Group was one of the world's largest insurance groups, with consolidated gross revenues of €92 billion for the year ended December 31, 2014. The AXA Group was also one of the world's largest asset managers, with total assets under management as at December 31, 2014 of €1,277 billion. At December 31, 2014, AXA was the world's 10 th largest asset manager ² .
B.9	Profit forecast or estimate	Not Applicable. There is no profit forecast or estimate.
B.10	Qualifications in the auditors' report	Not Applicable. The statutory auditors' reports on the consolidated financial statements for each of the two financial years ended on December 31, 2013 and on December 31, 2014 do not contain any qualification.

² Ranking established by AXA based on the Company's information available as of September 30, 2014.

B.12	Selected historical key financial information																																								
<ul style="list-style-type: none"> The selected historical consolidated financial data presented below have been derived from AXA's consolidated financial statements and related notes for the years ended December 31, 2014 and 2013 in accordance with IFRS. 																																									
<table border="1"> <thead> <tr> <th style="text-align: left;"><i>(in Euro million, except per share data)</i></th> <th style="text-align: right;">2014</th> <th style="text-align: right;">2013 Restated^(a)</th> </tr> </thead> <tbody> <tr> <td colspan="3">Income Statement Data:</td> </tr> <tr> <td>Total Revenues</td> <td style="text-align: right;">91,988</td> <td style="text-align: right;">91,221</td> </tr> <tr> <td>Net consolidated income - Group Share</td> <td style="text-align: right;">5,024</td> <td style="text-align: right;">4,482</td> </tr> <tr> <td>Net income per share:^(b)</td> <td></td> <td></td> </tr> <tr> <td> - basic</td> <td style="text-align: right;">1.95</td> <td style="text-align: right;">1.76</td> </tr> <tr> <td> - diluted</td> <td style="text-align: right;">1.94</td> <td style="text-align: right;">1.75</td> </tr> <tr> <td colspan="3">Balance Sheet Data:</td> </tr> <tr> <td>Total assets</td> <td style="text-align: right;">840,069</td> <td style="text-align: right;">755,441</td> </tr> <tr> <td>Shareholders' equity – Group Share</td> <td style="text-align: right;">65,219</td> <td style="text-align: right;">52,923</td> </tr> <tr> <td colspan="3">Other data:</td> </tr> <tr> <td>Number of outstanding shares</td> <td style="text-align: right;">2,442</td> <td style="text-align: right;">2,418</td> </tr> <tr> <td>Dividend per share^(c)</td> <td style="text-align: right;">0.95</td> <td style="text-align: right;">0.81</td> </tr> </tbody> </table>			<i>(in Euro million, except per share data)</i>	2014	2013 Restated ^(a)	Income Statement Data:			Total Revenues	91,988	91,221	Net consolidated income - Group Share	5,024	4,482	Net income per share: ^(b)			- basic	1.95	1.76	- diluted	1.94	1.75	Balance Sheet Data:			Total assets	840,069	755,441	Shareholders' equity – Group Share	65,219	52,923	Other data:			Number of outstanding shares	2,442	2,418	Dividend per share ^(c)	0.95	0.81
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<p>(c) An annual dividend is generally paid each year in respect of the prior year after the Annual General Shareholders' Meeting (customarily held in April or May) and before September of that year. Dividends are presented in this table in the year to which they relate and not in the year in which they are declared and paid. A dividend of €0.95 per share will be proposed at AXA's Shareholders' Meeting that will be held on April 30, 2015. The dividend will be payable out on May 13, 2015, with an ex-dividend date of May 11, 2015.</p>																																									
<p>Except as disclosed in Element B.4b, there has been no material adverse change in the prospects of the Issuer since December 31, 2014.</p>																																									
<p>Except as disclosed in Element B.13, there has been no significant change in the financial or trading position of the AXA Group since December 31, 2014.</p>																																									
B.13	Recent material events relevant to the evaluation of Issuer's solvency	<ul style="list-style-type: none"> Following the Swiss National Bank (SNB)'s decision of January 15, 2015 to discontinue the minimum exchange rate of 1.20 Swiss Franc per Euro and lower interest rate in sight deposit balances to -0.75%, the Swiss Franc increased sharply against the Euro. This appreciation, if durable, is expected to have a mechanical effect on the translation reserve included in the shareholders' equity of AXA in Switzerland and on earnings translation in 2015. In addition, the decisions of the SNB are expected to affect significantly the financial and economic environment of AXA Winterthur including long term government bond yields, stock market performance and economic growth in Switzerland. European Central Bank announced on January 22, 2015 an extension of its asset (sovereign bonds, covered bonds and ABS) purchase programme in order to stimulate the economy by encouraging credit creation and risk taking. This decision is expected to impact sovereign and corporate yields across the Eurozone and foreign currency exchange rates against the Euro. A dividend per share of €0.95 will be proposed at AXA's Annual Shareholders' Meeting that will be held on April 30, 2015. The dividend will be payable on May 13, 2015 with an ex-dividend date of May 11, 2015. On January 23, 2015, AXA redeemed €1 billion senior notes issued on June 23, 																																							

		2009, together with the corresponding €45 million accrued interest.
B.14	Extent to which the Issuer is dependent upon other entities within the Group	<p>AXA is the holding company for the AXA Group and operates through its operating subsidiaries.</p> <p>See Element B.5 for the description of the Issuer's Group and the Issuer's position within the Group.</p>
B.15	Principal activities of the Issuer	<p>AXA operates primarily in Europe, North America, the Asia-Pacific Region and, to a lesser extent, in other regions including the Middle East, Africa, and Latin America. AXA has five operating business segments: Life & Savings, Property & Casualty, International Insurance, Asset Management, and Banking. In addition, various holding companies within the AXA Group conduct certain non-operating activities.</p> <p><i>Life & Savings Segment</i></p> <p>AXA offers a broad range of Life & Savings products including individual and Group savings products, as well as Life and Health products for both individual and commercial clients.</p> <p><i>Property & Casualty Segment</i></p> <p>AXA's Property & Casualty Segment offers a broad range of products including motor, household property and general liability insurance for both Personal and Commercial customers, targeting mainly small-to medium-sized companies. In certain countries, Health products are classified as Property & Casualty products³.</p> <p><i>International Insurance Segment</i></p> <p>Operations in this segment are principally focused on large risks, reinsurance and assistance. AXA's International Insurance companies are AXA Corporate Solutions Assurance, AXA Global Life and AXA Global Property & Casualty, AXA Assistance, AXA Liabilities Managers and AXA Corporate Solutions Life Reinsurance Company.</p> <p><i>Asset management Segment</i></p> <p>The development of Asset management activities is a key part of AXA's financial services strategy, which seeks to capitalise on existing strengths and expand its client base. This strategy is based on the management's belief that its asset management expertise will enable AXA to benefit in the future from the expected growth in savings-related products in the markets where it operates. For the year ended December 31, 2014, the Asset management segment accounted for €3.3 billion (2013: €3.5 billion), or 4% of AXA's consolidated gross revenues (2013: 4%).</p> <p>AXA's principal Asset management companies are AllianceBernstein and AXA Investment Managers.</p> <p><i>Banking Segment</i></p> <p>The operations in the Banking segment are conducted primarily in Belgium, France and Germany. For the year ended December 31, 2014, the Banking segment accounted for €564 million (2013: €524 million), or less than 1% of AXA's consolidated gross revenues (2013: less than 1%).</p>

³ Some countries classify Health activity in the Property & Casualty segment, while other countries classify it in the Life & Savings segment. AXA chooses to follow local classification.

B.16	Extent to which the Issuer is directly or indirectly owned or controlled	<p>Not Applicable. AXA is not directly or indirectly owned or controlled.</p> <p>To the best of the Company's knowledge, the table below summarizes the ownership of its issued outstanding ordinary shares and related voting rights as of December 31, 2014:</p>																												
		<table border="1"> <thead> <tr> <th></th> <th style="text-align: right;">Number of shares</th> <th style="text-align: right;">% of capital ownership</th> <th style="text-align: right;">% of voting rights^(a)</th> </tr> </thead> <tbody> <tr> <td>Mutuelles AXA^(b)</td> <td style="text-align: right;">342,767,775</td> <td style="text-align: right;">14.03%</td> <td style="text-align: right;">23.61%</td> </tr> <tr> <td>Treasury shares held directly by the Company</td> <td style="text-align: right;">49,719</td> <td style="text-align: right;">0.00%</td> <td style="text-align: right;">[0.00%]^(c)</td> </tr> <tr> <td>Treasury shares held by Company subsidiaries (directly or indirectly)^(d)</td> <td style="text-align: right;">533,576</td> <td style="text-align: right;">0.02%</td> <td style="text-align: right;">[0.02%]^(c)</td> </tr> <tr> <td>Employees and agents</td> <td style="text-align: right;">162,596,043</td> <td style="text-align: right;">6.66%</td> <td style="text-align: right;">8.86%</td> </tr> <tr> <td>General public</td> <td style="text-align: right;">1,936,329,564</td> <td style="text-align: right;">79.29%</td> <td style="text-align: right;">67.51%</td> </tr> <tr> <td>TOTAL</td> <td style="text-align: right;">2,442,276,677^(e)</td> <td style="text-align: right;">100%</td> <td style="text-align: right;">100%</td> </tr> </tbody> </table>		Number of shares	% of capital ownership	% of voting rights ^(a)	Mutuelles AXA ^(b)	342,767,775	14.03%	23.61%	Treasury shares held directly by the Company	49,719	0.00%	[0.00%] ^(c)	Treasury shares held by Company subsidiaries (directly or indirectly) ^(d)	533,576	0.02%	[0.02%] ^(c)	Employees and agents	162,596,043	6.66%	8.86%	General public	1,936,329,564	79.29%	67.51%	TOTAL	2,442,276,677^(e)	100%	100%
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		<p>(a) In this table, voting rights' percentages are calculated on the basis that all outstanding ordinary shares are entitled to voting rights, notwithstanding the fact that certain of these shares may be deprived of voting rights by law or otherwise (for example, treasury shares are deprived of voting rights under French law).</p> <p>(b) AXA Assurances IARD Mutuelle (11.18% of capital ownership and 18.81% of voting rights) and AXA Assurances Vie Mutuelle (2.86% of capital ownership and 4.80% of voting rights).</p> <p>(c) These shares will be entitled to vote when they cease to be treasury shares (e.g. upon their sale or other transfer to an unaffiliated third party).</p> <p>(d) Treasury shares as indicated in Note 13 to "Consolidated Financial Statements" included in Part 4 of the 2014 Annual Report.</p> <p>(e) Source: Euronext Notice of January 14, 2015.</p>																												
		<p>AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle (the Mutuelles AXA) are parties to agreements pursuant to which they have stated their intention to collectively vote their shares in AXA. As part of these agreements, the Mutuelles AXA have established a Strategy Committee (<i>Comité de Coordination Stratégique</i>) composed of certain directors from their respective Boards. The Strategy Committee elects a Chairman among its members (at present, Mr. Claude Bébéar) and is generally consulted on all significant matters relating to the Mutuelles AXA including their collective shareholding in AXA and overall relationship with the Company.</p> <p>To the best of the Company's knowledge, no shareholder held more than 5% of the Company's share capital or voting rights on December 31, 2014 except as indicated in the table above.</p>																												
B.17	Credit ratings assigned to the Issuer or its debt securities	<p>At the date of the Base Prospectus, the insurer financial strength ratings of the Issuer's principal insurance subsidiaries assigned by Standard & Poor's Rating Services, a division of the McGraw-Hill Companies, Inc. (S&P), Moody's Investors Service (Moody's) and Fitch Ratings (Fitch) are A+ with positive outlook, Aa3 with stable outlook and AA- with stable outlook, respectively. The long term debt ratings of the Issuer assigned by S&P, Moody's and Fitch are A- with positive outlook, A2 with stable outlook and A-, respectively. The short term debt ratings of the Issuer assigned by S&P, Moody's and Fitch are A-2, P-1 and F1, respectively.</p> <p>[The Notes have not been rated.]/[The Notes to be issued [have been/are expected to be] rated [●] by [●] [and [●] by [●]].</p> <p>[[●]/[Each of [●] and [●]] is established in the European Union and is registered under the Regulation (EC) No. 1060/2009 on credit rating agencies (the CRA Regulation) as amended by Regulation (EU) No. 513/2011. [[[●]]/[Each of [●] and</p>																												

	<p>[●] is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/Listregistered-and-certified-CRAs) in accordance with the CRA Regulation.</p> <p>Notes issued pursuant to the Programme may be unrated or rated differently from the current ratings of the Issuer in certain circumstances.</p> <p>A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change, or withdrawal at any time by the assigning credit rating agency without notice.]</p>
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Section C - Securities

C.1	Type and class of the Notes	<p>The Notes are [Fixed Rate]/[Floating Rate]/[Fixed to Floating Rate]/[Zero Coupon] Notes.</p> <p>The ISIN code of the Notes is: [●].</p> <p>The common code of the Notes is: [●].</p>
C.2	Currencies	<p>Subject to any applicable legal or regulatory restrictions, Notes may be issued in any currency agreed between the Issuer and any relevant Dealer or third party to whom Notes are issued (such Dealer or third party to whom Notes are issued being referred to herein as a Purchaser).</p> <p>The Notes are denominated in [●].</p>
C.5	A description of any restrictions on the free transferability of the Notes	<p>Not Applicable. There is no restriction on the free transferability of the Notes.</p>
C.8	Description of rights attached to the Notes including ranking and limitations to those rights	<p><u>Rights attached to the Notes</u></p> <ul style="list-style-type: none"> • <u>Issue Price</u> Notes may be issued at an issue price which is at par or at a discount to, or premium over, par. The Issue Price is [●]. • <u>Specified Denomination</u> The Specified Denomination[s] [and integral multiples of [●] in excess thereof up to and including [●]] [is/are] [●]. • <u>Form of the Notes</u> The Notes are issued in [bearer/registered form]. The Notes will be represented on issue by a [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]/[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes [on [●] days' notice given] on and after the Exchange Date]/[Permanent Bearer Global

	<p>Note exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]</p> <p>[Regulation S Global Note [●] nominal amount/Rule 144A Global Note [●] nominal amount]</p> <ul style="list-style-type: none"> • <u>Negative pledge</u> <p>There is no negative pledge.</p> <ul style="list-style-type: none"> • <u>Events of Default</u> <p>[The terms of the Senior Notes contain, among others, the following events of default:</p> <ol style="list-style-type: none"> (i) if a default is made in the payment of any principal, premium (if any) or interest due in respect of the Notes; (ii) if the Issuer fails to perform or observe any of its other obligations under the Conditions; (iii) in case of a cross-default of the Issuer for borrowed money in excess of €150,000,000 (or its equivalent in any other currency); and (iv) if the Issuer makes any proposal for a general moratorium in relation to its debt or enters into any insolvency or bankruptcy proceedings, or if the Issuer is wound up or dissolved except in connection with a merger where the entity resulting from such merger assumes all the obligations of the Issuer under the Senior Notes. <p>If any one or more of the events above shall occur with respect to any Senior Note then any holder of a Note may, by written notice to the Issuer, declare any Notes held by the holder to be forthwith due and payable.]</p> <p>[Not Applicable – There are no events of default in respect of Subordinated Notes.]</p> <ul style="list-style-type: none"> • <u>Enforcement Events relating to Subordinated Notes</u> <p>In accordance with the provisions of the conditions relating to subordination and interest deferral, if any judgment shall be issued for the judicial liquidation (<i>liquidation judiciaire</i>) of the Issuer or if the Issuer is liquidated for any other reason then the Subordinated Notes shall become immediately due and payable.]</p> <ul style="list-style-type: none"> • <u>Taxation</u> <p>All payments of principal, interest and other amounts by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision of, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 and to the fullest extent then permitted by law, be required to pay additional amounts to cover the amounts so deducted.</p> <ul style="list-style-type: none"> • <u>Meetings of Noteholders</u> <p>The Agency Agreement contains provisions for calling meetings of holders of the Notes 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.</p> <ul style="list-style-type: none"> • <u>Governing law</u>
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The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law, except for the provisions relating to the status of the Subordinated Notes which shall be governed by French law.

Ranking

• **Status of the Notes**

[The Senior Notes and any relative Receipts and Coupons will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.]

[The Dated Subordinated Notes and any relative Receipts and Coupons will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) and 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 existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with no specified maturity date (any such obligations, **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.]

[The Undated Subordinated Notes and any relative Receipts and Coupons will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other any existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with no specified maturity date (any such obligations, **Undated Subordinated Obligations**), and shall be subordinated to:

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

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

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

Limitation of the rights

• **Prescription**

		<p>The Notes (whether in bearer or registered form), Receipts 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 date on which such payment first becomes due.</p>
<p>[C.9]</p>	<p>[Interest, maturity and redemption provisions, yield and representative of the Noteholders]</p>	<p>[See Element C.8 for the rights attached to the Notes, ranking and limitations to those rights.]</p> <p><u>Interest</u></p> <p>[The following types of Notes may be issued: (i) Notes which bear interest at a fixed rate or a floating rate and (ii) Notes which do not bear interest. In addition, Notes which have any combination of the foregoing features may also be issued.]</p> <ul style="list-style-type: none"> • <u>Fixed Rate Notes</u> <p>Fixed interest of [●] will be payable in arrear on [●]/[●] in each year.]</p> <ul style="list-style-type: none"> • <u>Floating Rate Notes</u> <p>The Floating Rate Notes will bear interest at a rate of [●] +/- [●] per cent. payable [●] in each year [(subject to the business day convention specified in the Final Terms)].]</p> <ul style="list-style-type: none"> • <u>Fixed to Floating Rate Notes</u> <p>The Fixed to Floating Rate Notes will be payable in arrear on [●]/[●] in each year from, and including [●] to, but excluding, [●]. Thereafter they will bear interest at a rate of [●] +/- [●] per cent. payable [●] in each year (subject to the business day convention specified in the Final Terms).]</p> <ul style="list-style-type: none"> • <u>Interest Periods and Rates of Interest</u> <p>The length of the interest periods for the Notes is [●] and the applicable interest rate is specified above.</p> <p>[The Interest Commencement Date is [●]./There is no Interest Commencement Date as the Notes will not bear interest.]</p> <p>The minimum interest rate is [●]./The maximum interest rate is [●]. The interest period is [●].]</p> <p>[Interest may be deferred in certain circumstances./There will be no deferral of interest.]</p> <ul style="list-style-type: none"> • <u>Zero Coupon Notes</u> <p>Zero Coupon Notes are issued [at their nominal amount/at [●]]]</p> <p><u>Maturities</u></p> <p>[The [Scheduled] Maturity Date of the Notes is [●]./The Scheduled Maturity Date may be postponed and redemption shall occur on the Final Maturity Date./The Notes are undated obligations of the Issuer and have no fixed maturity date.]</p> <p><u>Redemption</u></p> <p>Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the [Final] Maturity Date [specified above] at [●] per Calculation Amount.]</p> <ul style="list-style-type: none"> • <u>Redemption by instalments</u> <p>The Final Terms issued in respect of each issue of Notes that are redeemable in two or more instalments will set out the dates on which, and the amounts in which, such Notes may be redeemed.]</p> <ul style="list-style-type: none"> • <u>Redemption for tax reasons</u> <p>Notes may, at the option of the Issuer, and in certain circumstances, shall, be</p>

		<p>redeemed [before their stated maturity] in whole, but not in part, for withholding tax [and tax-deductibility] reasons.</p> <p>[The Early Redemption Amount of each Note payable on redemption is [•] per Calculation Amount.]</p> <ul style="list-style-type: none"> • <u>[Redemption at the option of the Issuer (Issuer Call)/Redemption at the option of the Noteholders (Investor Put)</u> <p>[Notes may be redeemed [before their stated maturity] at the option of [the Issuer [(either in whole or in part)]/the Noteholders.]</p> <p>The Optional Redemption Amount [(Issuer Call)]/[(Investor Put)] of each Note is [•] per Calculation Amount.]</p> <ul style="list-style-type: none"> • <u>[Optional Redemption for regulatory reasons, rating reasons or accounting reasons]</u> <p>[The Notes may be redeemed [before their stated maturity] in whole, but not in part, further to the occurrence of a Regulatory Event, a Rating Methodology Event or an Accounting Event.]</p> <ul style="list-style-type: none"> • <u>[Exchange or Variation for regulatory reasons or rating reasons]</u> <p>The Notes may be exchanged or varied, as an alternative to redemption, further to the occurrence of a Regulatory Event, a Rating Methodology Event or an Accounting Event, so that they become Qualifying Securities.]</p> <p><u>[Repayment and Cancellation]</u></p> <p>All Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Principal Paying Agent and, in the case of Registered Notes, by surrendering such Registered Note to the Registrar. The procedure for repayment will involve the Notes being delivered to the Issuer, or to the paying agent on its behalf, and the redemption monies being paid to the specified bank account of each noteholder]</p> <p><u>[Yield]</u></p> <p>The yield of the Notes is [•].]</p> <p><u>[Representative of the Noteholders]</u></p> <p>Not Applicable. There is no representative of the Noteholders.]</p>
C.10	Derivative component in interest payments	<p>See Element C.9 for the Interest, maturity and redemption provisions, yield and representative of the Noteholders.</p> <p>Not Applicable. The Notes issued under the Programme do not contain any derivative component.</p>
C.11	Admission to trading	<p>Notes may be admitted to trading, as the case may be, on the Luxembourg Stock Exchange's regulated market and such other or further stock exchanges or markets as may be agreed between the Issuer and the relevant Purchaser. The Issuer may also issue Notes not admitted to trading on any regulated market or other markets.</p> <p>[Application has been made for the Notes to be admitted to trading on [the regulated market of the Luxembourg Stock Exchange]/[•].]/[Not Applicable. The Notes are not admitted to trading on any stock exchange or market.]</p>
[C.15]	[Description of how the value of the	<p>[Not Applicable. The terms and conditions of the Notes do not permit the issuance of Notes with an underlying.]</p>

	investment is affected by the value of the underlying instrument]	
[C.16]	[The expiration or maturity date of the derivative securities the exercise date or final reference date]	[See Element C.9 for the maturity of the Notes. The exercise date or final reference date is not applicable. The terms and conditions of the Notes do not permit the issuance of Notes with an underlying.]
[C.17]	[A description of the settlement procedure of the derivative securities]	[Not Applicable. The terms and conditions of the Notes do not permit the issuance of Notes with an underlying.]
[C.18]	[A description of how the return on derivative securities takes place]	[Not Applicable. The terms and conditions of the Notes do not permit the issuance of Notes with an underlying.]
[C.19]	[The exercise price or the final reference price of the underlying]	[Not Applicable. The terms and conditions of the Notes do not permit the issuance of Notes with an underlying.]
[C.20]	[A description of the type of the underlying and where the information on the underlying can be found]	[Not Applicable. The terms and conditions of the Notes do not permit the issuance of Notes with an underlying.]

Section D – Risk Factors

D.2	Key	The Issuer believes that the following risks represent the key risk factors inherent to
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<p>information on the key risks that are specific to the Issuer</p>	<p>it:</p> <p>(i) risks relating to the financial markets, the Issuer's financial strength ratings and financial condition, the valuation of the Issuer's assets and related matters: continuing volatility in the global financial markets and difficult economic conditions in certain regions may materially adversely affect AXA's business and profitability; adverse capital and credit market conditions may significantly affect AXA's ability to meet liquidity needs, access to capital and increase cost of capital; AXA's consolidated solvency margin and the regulatory capital requirements of the insurance subsidiaries may be negatively impacted by adverse capital market conditions, evolving regulatory interpretations and other factors; a downgrade in AXA's claims paying ability and credit strength ratings could adversely impact its business, results of operations and financial condition; market conditions, changes in accounting policy and/or other factors could adversely affect the carrying value of AXA's goodwill, cause it to accelerate amortization of AXA's DAC, VBI and other intangibles and/or to reduce deferred tax assets and deferred policyholders participation assets which could have a material adverse effect on AXA's consolidated results of operations and financial statements; losses due to defaults by financial institution counterparties, reinsurers and/ or third parties, impairment of investment assets and unrealized losses could negatively affect the value of the investments and reduce the profitability; AXA's valuation of certain investments may include methodologies, estimations and assumptions which are subject to differing interpretations; the determination of the amount of allowances and impairments taken on AXA's investments requires use of significant management judgment in certain cases, particularly for debt instruments; credit spread and interest rate volatility may adversely affect AXA's profitability; fluctuations in currency exchange rates may affect notably reported earnings; inflation or deflation in principal markets would have multiple impacts on AXA and may negatively affect business, solvency position and results of operations,</p> <p>(ii) risks relating to the structure of the AXA Group, the scope and nature of its business, the products it offers and its operations and systems: as a holding company, AXA is dependent on its subsidiaries to cover its operating expenses and dividend payments; AXA's hedging programs and reinsurance arrangements may be inadequate to protect AXA against the full extent of the exposure or losses we seek to mitigate; AXA uses numerous assumptions to determine the appropriate level of insurance reserves, Deferred Acquisition Costs (DAC), employee benefits reserves and to calculate certain widely used industry measures of value, which involve a significant degree of management judgment and predictions about the future that are inherently uncertain; if established loss reserves for Property & Casualty and International Insurance businesses are insufficient, earnings will be adversely affected; the claims experienced in Life & Savings businesses could be inconsistent with the assumptions used to price products and establish reserves and may adversely affect earnings; the Property & Casualty insurance business is cyclical, which</p>
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		<p>may impact AXA's results; inadequate or failed processes or systems, human factors or external events including hacking or other cyber-security risks may adversely affect AXA's profitability, reputation or operational effectiveness; AXA may have contingent liabilities from discontinued, divested and run-off businesses and may incur other off-balance sheet liabilities that may result in charges to the income statement, and</p> <p>(iii) risks relating to the evolving regulatory and competitive environment in which the Issuer operates: designation of the AXA Group as a Global Systemically Important Insurer may adversely impact capital requirements, profitability, the fungibility of capital, the ability to grow through acquisition and AXA's overall competitive position; AXA faces strong competition in all business segments and competition may intensify as a result of current global market conditions which could adversely impact results of operations and financial condition; AXA's business is subject to extensive laws and regulations and to significant litigation risks in the various countries where it operates; potential changes to International Financial Reporting Standards as adopted by the European Union may adversely affect consolidated results of operations .</p>
<p>[D.3]</p>	<p>[Key information on the key risks that are specific to the Notes]</p>	<p>[The Notes may not be a suitable investment for all investors.</p> <p>Certain risks relating to Notes depend on their features and include the following:</p> <ul style="list-style-type: none"> (i) redemption when reinvestment circumstances are not advantageous for a Noteholder, (ii) limited and/or volatile market value of the Notes, (iii) reduced or no payment of interest, (iv) payment of principal or interest at a different time or in a different currency than expected, and/or (v) loss of all or part of a Noteholder's investment, which may be due to the Notes (or any return of capital or interest thereon) being (a) subject to optional redemption by the Issuer, (b) subject to caps, floors or any combination thereof, (c) subject to an inverse floating rate of interest, (d) subject to a fixed-to-floating (or floating-to-fixed) rate of interest, (e) issued at a discount or premium from their principal amount, (f) structured and/or (g) subordinated. <p>Other risks relating to the Notes include (i) relying on the clearing system procedures for transfer, payment and communication with the Issuer, (ii) binding decisions of meetings of Noteholders, (iii) legality of the acquisition of the Notes by prospective investors, (iv) taxation advice, (v) no payment of additional amounts (in certain circumstances) in relation to taxes withheld from payments under the Notes, (vi) changes in law, (vii) French insolvency law and/or (viii) reduction of the stated yield of the Notes due to transaction costs.</p> <p>Risks related to the market generally include (i) lack of a liquid secondary trading market for the Notes, (ii) Noteholders receiving payments in currency other than that of their financial activities, (iii) changes in interest rates, (iv) impossibility of anticipating interest income on floating rate notes, (v) credit ratings not reflecting all risks relating to the Notes (vi) fluctuation of the market value of the Notes and/or (vii) certain investors being subject to laws and regulations or review or regulation by certain authorities.</p>

		<p>[A holder of Fixed Rate Notes is exposed to the risk that the price of such Notes falls as a result of changes in the market interest rate.]</p> <p>[A holder of [Fixed to] Floating Rate Notes is exposed to the risk [that the price of such Notes, while interest is at fixed rate, falls as a result of changes in the market interest rate, and thereafter to the risk] of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the profitability of Floating Rate Notes in advance.]</p> <p>[The market values of Zero Coupon Notes issued at a substantial discount from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the Notes, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.]</p> <p>[The optional redemption feature of the Notes might negatively affect the market value of the Notes. During any period when the Issuer may elect to redeem the Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed.]</p> <p>[A holder of Subordinated Notes is exposed to the risk of loss of all or some of its investment[, potential deferral of interest], optional redemption for regulatory, rating or accounting reasons and exchange or variation for regulatory or rating reasons.]</p> <p>[Dated Subordinated Notes are long term securities/Undated Subordinated Notes have no specified maturity date.]</p> <p>In any case, each prospective investor of Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes.]</p>
[D.6]	[Risk warning to the effect that investors may lose the value of their entire investment or part of it]	[Not Applicable. The terms and conditions of the Notes do not permit the issuance of Notes with an underlying.]

Section E – Offer

E.2b	Reasons for the offer and use of proceeds	The net proceeds of the issue of the Notes will be used by the Issuer for [its general corporate purposes./Other (<i>Specify</i>)/The reason for the Offer is [●].]
E.3	Terms and conditions of the offer	[The Notes are offered to the public in the Grand Duchy of Luxembourg./Not Applicable. The Notes are not offered to the public.] [Offer Period: The period from [●] until [●]]

Summary of the Programme

		<p>Offer Price: [Issue Price]/[Not Applicable]/[●]</p> <p>Conditions to which the Offer is subject: [Not Applicable]/[●]</p> <p>Description of the application process: [Not Applicable]/[●]</p> <p>Details of the minimum and/or maximum amount of application: [Not Applicable]/[●]</p> <p>Manner in and date on which results of the Offer are to be made public: [Not Applicable]/[●]</p>
E.4	Interests of natural and legal persons involved in the issue of the Notes	<p>[Not Applicable. So far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and [its/their] affiliates in the ordinary course of business.] [The Dealer will be paid aggregate commissions equal to [●] per cent. of the nominal amount of the Notes. So far as the Issuer is aware, no other person involved in the issue of the Notes has an interest material to the offer.] [●].</p>
E.7	Estimated expenses charged to investor by the Issuer or the offeror	<p>[The estimated expenses charged to the investor amount to [●]./Not Applicable. There are no expenses charged to the investor.]</p>

RISK FACTORS

The Issuer believes that the following factors, together with the risk factors incorporated by reference in this Base Prospectus (on pages 152 to 187 of the 2014 Annual Report, see “Documents Incorporated by Reference”), may affect its ability to fulfil its obligations under Notes issued under the Programme. 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 may be material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, 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 Base Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

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

RISK FACTORS RELATING TO THE ISSUER

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

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

Our results of operations are materially affected by conditions in the global financial markets and the economy generally. We have been affected by the financial crisis and its aftermath since 2008. While financial markets generally stabilized and performed well in 2014, a wide variety of factors continue to negatively impact economic conditions and consumer confidence in certain jurisdictions where we do business and/or contribute to continuing volatility in financial markets (including in foreign exchange and interest rates). These factors include, among others, continuing concerns over the creditworthiness of certain sovereign issuers, particularly in Europe, the strengthening or weakening of foreign currencies against the Euro, the availability and cost of credit, the stability and solvency of certain financial institutions and other companies, the risk of future inflation as well as deflation in certain markets, central bank intervention in the financial markets through “quantitative easing” or similar programs, volatile energy costs, the risk of a possible exit from the Eurozone of one or more European states, and geopolitical issues. Furthermore, certain initiatives from governments (support measures) or central banks (decrease of prime rates or non limited government bond purchase program) in order to stabilize financial markets could be suspended or interrupted which could, in an uncertain economic context, have an adverse effect on the global financial industry. In addition, the world economy is currently facing a number of new challenges and geopolitical risks, including recent turmoil and/or hostilities in various regions, including Russia, Ukraine, Syria, Iraq and North Korea.

Since June 2011, a number of European sovereigns and several major European financial institutions (including AXA) were downgraded by credit rating agencies in light of the continuing uncertainty stemming from the European debt crisis and future of the Euro. In the event of a default or similar event by a sovereign issuer, some financial institutions may suffer significant losses for which they would require additional capital, which may not be available, and could also suffer further credit rating downgrades and/or solvency concerns which may, in turn, negatively impact public perceptions about the stability and creditworthiness of financial institutions and the financial sector generally and further dampen consumer confidence levels and spending.

These events and the continuing market volatility, have had and may continue to have an adverse effect on our revenues and results of operations in part because we have a large investment portfolio. Our investment income is an important factor in our profitability, and our sales of insurance and asset management products (as well as level of surrenders and lapses) are dependent upon financial market performance, customer behavior and confidence as well as other related factors.

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

Factors such as consumer spending, business investment, government spending, regulation, the volatility and strength of the capital markets, and inflation all affect the business and economic environment and, ultimately, our activities and the profitability of our business. In an economic downturn characterized by higher unemployment, lower family income, lower corporate earnings, lower business investment and lower consumer spending, the demand for our financial and insurance products could be adversely affected. In addition, we may experience an elevated incidence of lapses or surrenders on certain types of policies, lower surrender rates than anticipated on other types of products, such as certain variable annuities, with in-the-money guarantees, and our policyholders may choose to defer paying insurance premiums or stop paying insurance premiums altogether. These developments could have a material adverse effect on our business, results of operations and financial condition.

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

Since 2008 the capital and credit markets have experienced high levels of volatility and disruption which, during certain periods, have significantly limited the availability of additional liquidity in the markets and credit capacity for most issuers including AXA.

We need liquidity to pay our operating expenses (including claims and surrenders), interest on our debt, dividends on our capital stock and to refinance certain maturing debts and other liabilities. In addition, we need liquidity in connection with certain derivatives transactions to which we are party which require us to post cash collateral and/or subject us to margin calls in certain circumstances. A lack of sufficient liquidity and/ or access to financing over a prolonged period may have a material adverse effect on our business, results of operations and consolidated financial position. Our principal sources of liquidity are insurance premiums, annuity considerations, deposit funds, asset management fees, cash flows from our investment assets and cash/cash-equivalents on our balance sheet. Sources of liquidity in normal markets also include a variety of short and long-term instruments, including repurchase agreements, commercial paper, committed credit facilities, medium and long-term debt, subordinated debt securities, capital securities and shareholders' equity.

In the event our current resources no longer satisfy our needs, we may have to seek additional financing. The availability of additional financing will depend on a variety of factors such as market conditions, the volume of trading activities, the overall availability of credit to the financial services industry, our credit ratings and credit capacity, as well as the possibility that customers or lenders could develop a negative

perception of our long-term or short-term financial prospects if we incur large investment losses or if the level of our business activity decreased due to a market downturn. Similarly, our access to funds may be impaired if regulatory authorities or rating agencies take negative actions against us. While management has put in place a liquidity risk management framework that includes active monitoring of the Group's liquidity position and contingency plans for accessing liquidity, if our internal sources of liquidity prove to be insufficient or if our liquidity requirements change so as to require a need for additional funding, we may not be able to successfully obtain additional financing (whether on favorable terms or otherwise).

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

At the consolidated Group level, the Company is required to calculate, in accordance with applicable French "Solvency I" regulations, a consolidated solvency margin ratio which represents the Company's total available capital as compared to its required regulatory capital. Under applicable French regulations, 100% is the minimum required consolidated solvency margin for the Company. On December 31, 2014 the Company's consolidated solvency margin was 266% (taking into account the dividend payment of €0.95 per share proposed at the Shareholders' Meeting of April 30, 2015) which represented a €42.1 billion capital surplus at that date: (i) €25.3 billion of required capital⁴, versus (ii) €67.4 billion of available capital⁵. The Company's consolidated solvency margin ratio is sensitive to capital market conditions (including the level of interest rates, the level of equity markets and foreign exchange impacts) as well as a variety of other factors.

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

In the event of a failure by the Company and/or any of its insurance subsidiaries to meet minimum regulatory capital requirements, insurance regulators have broad authority to require or take various regulatory actions including limiting or prohibiting the issuance of new business, prohibiting payment of dividends, and/or putting a company into rehabilitation or insolvency proceedings. A failure of any of the Company's insurance subsidiaries to meet their regulatory capital requirements and/or a reduction in the level of their regulatory capital that may negatively impact their competitive position, may also result in the Company deciding to inject significant amounts of new capital into its insurance subsidiaries which could adversely affect the Company's liquidity position, results of operations and financial position. Regulatory restrictions that inhibit the Company's ability to freely move excess capital among its subsidiaries or which otherwise restrict fungibility of the Group's capital resources may, depending on the nature and extent of the restrictions, adversely affect the capital position of the Company's operating insurance subsidiaries which may have a consequent negative impact on the Company and the perception of its financial strength. Additional regulatory developments regarding solvency requirements, including the proposed "Solvency II" regime, may further effect changes in the insurance industry's

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

⁵ For this purpose, available capital represents (i) tangible net asset value, i.e. consolidated shareholders equity less intangible assets (including DAC), perpetual debt and certain other items, plus (ii) subordinated debt, unrealized capital gains, minority interests and certain other items.

solvency framework and prudential regime as well as associated costs. At this stage, there is continuing uncertainty regarding the final outcome of the implementation process of Solvency II as well as the final calibration of AXA's internal model which is currently under discussion with the French Autorité de Contrôle Prudentiel et de Résolution (**ACPR**), and it is difficult to predict the ultimate outcome of these matters and how they could affect our results of operations, financial condition and liquidity and the insurance industry more generally. For further information on the implementation of Solvency II, please refer to the "Regulatory capital and solvency requirements" paragraph of Section 3.1 "Regulation" of the 2014 Annual Report.

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

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

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

Claims paying ability and credit strength ratings are important factors in establishing the competitive position of insurance companies. Rating agencies review their ratings and rating methodologies on a recurring basis and may change their ratings at any time. Consequently, our current ratings may not be maintained in the future. On May 9, 2014, Moody's reaffirmed the Aa3 rating for counterparty credit and financial strength on AXA's principal insurance subsidiaries and the A2 rating for counterparty credit on the Company, revising the outlook to stable from negative. On October 15, 2014, Standard & Poor's reaffirmed the A+ financial strength rating on the core operating entities of the AXA Group and the A-long-term counterparty credit ratings on AXA SA and AXA Financial, Inc., revising the outlook to positive from stable. On November 4, 2014, Fitch reaffirmed the AA- financial strength ratings of AXA's principal insurance subsidiaries and the A- rating for counterparty credit on the Company, maintaining a stable outlook.

A downgrade or the potential for a downgrade of our ratings could have a variety of negative impacts on us including (i) damaging our competitive position, (ii) negatively impacting our ability to underwrite new insurance policies, (iii) increasing the levels of surrenders and termination rates of our in-force policies, (iv) increasing our cost of obtaining reinsurance, (v) negatively impacting our ability to obtain financing and/or increasing our cost of financing, (vi) harming our relationships with creditors or trading counterparties and/or (vii) adversely affecting public confidence in us. Any of these developments could have a material adverse effect on our business, liquidity position, results of operations, revenues and financial condition.

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

Our accounting principles and policies with respect to intangibles (including goodwill) are set forth in Note 1.7 "Intangible Assets" (including Note 1.7.1 "Goodwill and impairment of goodwill") and an analysis of the goodwill asset reflected on our consolidated balance sheet is set forth in Note 5 "Goodwill" to the 2014 Consolidated Financial Statements included in the 2014 Annual Report. Business and market

conditions may impact the amount of goodwill we carry in our consolidated balance sheet as well as our pattern of Deferred Acquisition Costs (DAC), Value of Business in Force (VBI) and other intangible assets amortization and the value of our deferred tax assets and deferred participation assets. The value of certain of our businesses including, in particular, our US Variable Life and Variable Annuity businesses, is significantly impacted by such factors as the state of the financial markets and ongoing operating performance.

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

Third parties that owe us money, securities or other assets may not pay or perform under their obligations. These parties include private sector and government (or government-backed) issuers whose securities we hold in our investment portfolios (including mortgage-backed, asset-backed, government bonds and other types of securities), borrowers under mortgages and other loans that we extend, reinsurers to which we have assigned insurance risks, customers, trading counterparties, counterparties under swap and other derivative contracts, other counterparties including brokers and dealers, commercial and investment banks, hedge funds, other investment funds, clearing agents, market exchanges, clearing houses and other financial institutions. Many of our transactions with these third parties expose us to credit risk in the event of default of our counterparty.

We have also entered into contractual outsourcing arrangements with third-party service providers for a wide variety of services required in connection with the day-to-day operation of our insurance and asset management businesses (including policy administration, claims related services, securities pricing and other services) which expose us to operational, financial and reputational risk in the event of a default of our counterparty service providers. There can be no assurance that any such losses or impairments of these assets would not materially and adversely affect our business and results of operations.

Under the reinsurance arrangements, other insurers or reinsurers assume a portion of the losses and related expenses under policies we issue; however, we remain liable as the direct insurer on all risks reinsured. Consequently, assigned reinsurance arrangements do not eliminate our obligation to pay claims and we are subject to our reinsurers' credit risk with respect to our ability to recover amounts due from them. While we evaluate periodically the financial condition of our reinsurers to minimize our exposure to significant losses from reinsurer insolvencies, our reinsurers may become financially unsound by the time their financial obligation becomes due. The reinsurance market has become increasingly concentrated following recent mergers and acquisitions, which have reduced the number of major reinsurance providers. The inability of any reinsurer to meet its financial obligations to us could negatively impact our results of operations. In addition, the availability, amount and cost of reinsurance depend on general market conditions and may fluctuate significantly. Reinsurance may not be available to us in the future at commercially reasonable rates and any decrease in the amount of our reinsurance will increase our risk of loss.

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

Our accounting principles and policy with respect to valuation of our investments are set forth in Note 9.10 "Investments/Fair Value" in the 2014 Consolidated Financial Statements included in the 2014 Annual Report. The determination of fair values in the absence of quoted market prices is based on a variety of factors including those described in Note 9.10. Certain of our investment assets, for which there is no active trading market or other observable market data, are valued using models and methodologies that involve estimates, assumptions and significant management judgment. During periods of market disruption of the type we have experienced over the past several years, a larger portion of our investment assets may be valued using these models and methodologies as a result of less frequent trading or less observable market data with respect to certain asset classes that were previously actively traded in liquid markets. There can be no assurance that our valuations on the basis of these models and methodologies represent the price for which a security may ultimately be sold or for

which it could be sold at any specific point in time. Use of different models, methodologies and/or assumptions may have a material impact on the estimated fair value amounts and could have a material adverse effect on our results of operations and financial condition.

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

Our accounting principles and policy with respect to the determination of allowances and impairments on our investments are set forth in Note 1.8.2 “Financial instruments classification” in the 2014 Consolidated Financial Statements included in the 2014 Annual Report. The determination of the amount of allowances and impairments vary by investment type and is based upon our periodic evaluation and assessment of known and inherent risks associated with the respective asset class. Such evaluations and assessments are revised as conditions change and new information becomes available. In considering impairments, management considers a wide range of factors including those described in Note 1.8.2 and uses its best judgment in evaluating the cause of the decline in the estimated fair value of the security and the prospects for near-term recovery. For certain asset classes, particularly debt instruments, management’s evaluation involves a variety of assumptions and estimates about the operations of the issuer and its future earnings potential. Management updates its evaluations regularly and reflects changes in allowances and impairments as such evaluations are revised. There can be no assurance, however, that management has accurately assessed the level of impairments taken and allowances reflected in our financial statements and the need for additional impairments and/or allowances may have a material adverse effect on our consolidated results of operations and financial position.

Credit spread and interest rate volatility may adversely affect our profitability

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

Changes in prevailing interest rates may also negatively affect our business. Our exposure to interest rate risk relates primarily to the market price and cash flow variability associated with changes in interest rates. Changes in the interest rates may negatively affect the value of our assets and our ability to realize gains or avoid losses from the sale of those assets, all of which also ultimately affect earnings. In particular, negative interest rates and the low level of interest rates generally may negatively impact our net interest income and the profitability of our Life & Savings Business, which may have an adverse impact on Group profitability.

During periods of declining interest rates:

- life insurance and annuity products may be relatively more attractive to consumers due to minimum guarantees in these products, resulting in increased premium payments on products with flexible premium features, and a higher percentage of insurance policies and annuity contracts remaining in force from year-to-year, creating asset- liability duration mismatches;
- we may be required to increase provisions for guarantees included in life insurance and annuity contracts, as the guarantees become more valuable to policy holders and surrender and lapse assumptions require updating; and
- our investment earnings may decrease due to a decline in interest earnings on our fixed income investments.

Accordingly, during periods of declining interest rates or a prolonged period of low interest rates, our profitability may suffer as the result of a decrease in the spread between interest rates credited to

insurance policyholders and annuity contract owners and the rates we are able to earn on our fixed-income investment portfolio. An extended period of declining interest rates or a prolonged period of low interest rates may also cause us to change our long-term view of the interest rates that we can earn on our investments. In addition, certain statutory capital and reserve requirements are based on formulas and models that consider interest rates, and an extended period of low interest rates may increase the statutory capital we are required to hold and the amount of assets we must maintain to support statutory reserves.

Conversely, in periods of increasing interest rates:

- surrenders of life insurance policies and fixed annuity contracts may increase as policyholders choose to forego insurance protection and seek higher investment returns;
- obtaining cash to satisfy these obligations following such surrenders may require us to liquidate fixed maturity investments at a time when market prices for those assets are depressed because of increases in interest rates which may result in realized investment losses and decrease our net income;
- accelerated surrenders may also cause us to accelerate amortization of deferred policy acquisition costs, which would reduce our net income;
- our fee income may decrease due to a decline in the value of variable annuity account balances invested in fixed income funds;
- there may be a decrease in the estimated fair value of certain fixed income securities we hold in our investment portfolios, resulting in reduced levels of unrealized capital gains available to us, which could negatively impact our solvency margin position and net income; and
- we may be required, as an issuer of securities, to pay higher interest rates on debt securities we issue in the financial markets from time to time to finance our operations, which would increase our interest expenses and reduce our results of operations.

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

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

Fluctuations in currency exchange rates may affect notably our reported earnings

AXA publishes its Consolidated Financial Statements in Euro. For the year ended December 31, 2014, a significant portion of AXA's insurance gross premiums and financial services revenues, as well as AXA's benefits, claims and other deductions were denominated in currencies other than the Euro, primarily US Dollars, Pounds Sterling, Japanese Yen, Swiss Francs and Russian Ruble. AXA's obligations are denominated either in Euro or other currencies, the value of which is subject to foreign currency exchange rate fluctuations.

While AXA seeks to manage its exposure to foreign currency fluctuations through hedging, fluctuations in the exchange rates may have a significant impact on AXA's results of operations, cash flows, shareholders' equity and solvency. For example, a strengthening or weakening of the Euro against the US Dollar and/or certain other currencies in 2015 and future periods may adversely affect AXA's results

of operations and the price of its securities. In addition, the currency hedges used by AXA to manage foreign exchange rate risk may significantly impact its cash position.

Inflation or deflation in our principal markets would have multiple impacts on AXA and may negatively affect our business, solvency position and results of operations

In certain of our principal markets, an increase in inflation, as measured by consumer price indices or other means, is a continuing risk. A sustained increase in the inflation rate in our principal markets would have multiple impacts on AXA and may negatively affect our business, solvency position and results of operations. For example, a sustained increase in the inflation rate may result in an increase in market interest rates, with the consequences noted above. A significant and sustained increase in inflation has historically also been associated with decreased prices for equity securities and sluggish performance of equity markets generally. A sustained decline in equity markets may (i) result in impairment charges to equity securities that we hold in our investment portfolios and reduced levels of unrealized capital gains available to us which would reduce our net income and negatively impact our solvency position, (ii) negatively impact performance, future sales and surrenders of our Unit-Linked products where underlying assets are largely invested in equities, and (iii) negatively impact the ability of our asset management subsidiaries to retain and attract assets under management, as well as the value of assets they do manage, which may negatively impact their results of operations. In addition, in the context of certain Property & Casualty risks underwritten by our insurance subsidiaries (particularly “long-tail” risks), a sustained increase in inflation may result in (i) claims inflation (i.e. an increase in the amount ultimately paid to settle claims several years after the policy coverage period or event giving rise to the claim), coupled with (ii) an underestimation of corresponding claims reserves at the time of establishment due to a failure to fully anticipate increased inflation and its effect on the amounts ultimately payable to policyholders, and, consequently, (iii) actual claims payments significantly exceeding associated insurance reserves which would negatively impact our results of operations. A failure to accurately anticipate higher inflation and factor it into our product pricing assumptions may also result in a systemic mispricing of our products resulting in underwriting losses which would negatively impact our results of operations.

On the other hand, deflation experienced in our principal markets may also adversely affect our financial performance. In recent years, the risk of low inflation and even deflation (i.e., a continued period with negative rates of inflation) in the Eurozone has materialized. Deflation may erode collateral values and diminish the quality of certain investment assets, and may negatively impact consumer behavior or otherwise negatively affect our business and results of operations.

The Group is regularly monitoring its exposure to inflation and deflation risk, and has taken steps to mitigate it through financial instruments for which value and/or return is linked to the evolution of inflation and deflation (index-linked bonds, inflation swaps, etc.).

For additional information, please see Section 3.3 “Quantitative and qualitative disclosures about risk factors” of the 2014 Annual Report.

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

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

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

Regulatory and other legal restrictions may limit our ability to transfer funds freely, either to or from all our subsidiaries. In particular, our principal insurance subsidiaries are subject to restrictions on the amount of dividends and debt repayments that can be paid to us and our affiliates. Moreover, our

designation as a Global Systemically Important Insurer could impose similar or other restrictions on the transfer of funds, including intra-group financing arrangements, which could negatively impact the fungibility of our capital. These factors may adversely impact the Company's liquidity position and capacity to pay dividends. For further details, see Section 1.4 "Liquidity and capital resources" and Part 4 – Note 29.4 "Other items: Restriction on dividend payments to shareholders" of the 2014 Annual Report. See also "Risks relating to the financial markets, our financial strength ratings and financial condition, the valuation of our assets and related matters – Our consolidated solvency margin and the regulatory capital requirements of our insurance subsidiaries may be negatively impacted by adverse capital market conditions, evolving regulatory interpretations and other factors, which could have a material adverse effect on our business, liquidity, credit ratings, results of operations and financial position".

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

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

Among such guarantees are Guaranteed Minimum Death Benefits (**GMDB**), Guaranteed Minimum Accumulation Benefits (**GMAB**), Guaranteed Minimum Income Benefits (**GMIB**) and/or Withdrawal for Life Benefits (**GMWB**), available in particular under certain of our variable annuity products (the "Accumulator Guarantees").

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

These hedging techniques are designed to reduce the economic impact of unfavorable changes to certain of our exposures under the Accumulator Guarantees due to movements in the equity and fixed income markets and other factors. In certain cases, however, we may not be able to apply these techniques to effectively hedge our risks as intended or expected or may choose not to hedge certain risks because the derivative market(s) in question may not be of sufficient size or liquidity, the cost of hedging may be too expensive (as a result of adverse market conditions or otherwise), the nature of the risk itself may limit our ability to effectively hedge or for other reasons. This may result in higher realized losses and unanticipated cash needs to collateralize or settle transactions. In addition, hedging counterparties may fail to perform their obligations, resulting in unhedged exposures and losses on positions that are not collateralized. The operation of our hedging program is based on models involving numerous estimates and management judgments, including among others, mortality, lapse rates, election rates, volatility and interest rates and correlation among various market movements. Our hedging program may change in time and there can be no assurance that ultimate actual experience will not differ materially from our assumptions, which could adversely impact our results of operations and financial condition.

Certain risks under Accumulator Guarantees and under other contracts and policies issued by AXA Equitable are reinsured by AXA RE Arizona Company (**AXA RE Arizona**) an indirect wholly owned subsidiary of the Company, which hedges these risks using the techniques described above. This reinsurance provides important capital management benefits to AXA Equitable to the extent that AXA RE Arizona maintains sufficient assets in an irrevocable trust (or letters of credit) to back the liabilities assumed under these reinsurance arrangements. The level of assets required to be held in trust (and/or the amount of required letters of credit) fluctuates depending on market and interest rate movements, mortality experience and policyholder behaviors and may increase in certain circumstances which may impact AXA RE Arizona's liquidity. In addition, pursuant to its hedging programs, AXA RE Arizona may be required to post collateral and/or cash settle hedges when there is a decline in fair value of specified instruments (which would occur, for example, in the event of a rise in interest rates or equity markets)

and AXA RE Arizona may not be able to transfer assets from the trust to satisfy these obligations. Management believes that AXA RE Arizona has adequate liquidity and credit facilities to deal with a range of market scenarios and increasing reserve but there can be no assurance that AXA RE Arizona will have sufficient liquidity in all scenarios. In the event AXA RE Arizona were not able to post required collateral or cash to settle such hedges when due, it may be required to reduce the size of its hedging program which could ultimately impact its ability to perform under the reinsurance arrangements and AXA Equitable's ability to receive full statutory reserve credit for the reinsurance arrangements.

During the last few years, the National Association of Insurance Commissioners (the **NAIC**) and the New York State Department of Financial Services (the **NYDFS**) have been scrutinizing insurance companies' use of affiliated captive reinsurers or off-shore entities following a highly critical report issued by the NYDFS in June 2013, as part of an industry wide inquiry. The report recommended, among other things, enhanced disclosure, conduct of further regulatory inquiries and a national moratorium on new reserve financing transactions involving captive reinsurers until these inquiries are complete. In June 2014, a report to an NAIC Task Force made various recommendations including placing limitations on the types of assets that may be used by captive reinsurers and other special purpose vehicles to finance reserves associated with certain term and universal life insurance policies, and in August 2014, the NAIC Executive Committee adopted the regulatory framework proposed in this report including recommendations to have various technical working groups of the NAIC propose regulations and guidelines to implement the new framework. Like many life insurance companies, AXA Equitable utilizes a captive reinsurer, AXA RE Arizona, as part of its capital management strategy. In addition to the regulatory developments discussed above, in 2014, a lawsuit was filed against AXA Equitable on behalf of a purported class of persons who purchased certain insurance or annuity contracts alleging, among other things, that AXA Equitable's use of a captive reinsurer violated certain provisions of the New York insurance law. We cannot predict what, if any, changes may result from these regulatory reviews or the potential impact, if any, of this lawsuit. If the NYDFS or other state insurance regulators were to restrict the use of such captive reinsurers or if AXA Equitable otherwise is unable to continue to use a captive reinsurer, the capital management benefits received under this reinsurance arrangement could be adversely affected. In December 2014, the NAIC adopted a new actuarial guideline (**AG 48**) that regulates the portion of the reserves that may be supported by specified asset classes in connection with certain transactions involving captive reinsurance companies. The requirements in AG 48 became effective on January 1st, 2015 and apply in respect of certain term and universal life insurance policies written prior to, from and after January 1st, 2015 but not included in a captive reinsurer financing arrangement as of December 31, 2014. The NAIC and state regulators continue to consider additional changes in this area.

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

We use numerous assumptions to determine the appropriate level of insurance reserves, Deferred Acquisition Costs (DAC), employee benefits reserves and to calculate certain widely used industry measures of value such as Life & Savings New Business Value (NBV) and European Embedded Value (EEV), which involve a significant degree of management judgment and predictions about the future that are inherently uncertain; if these assumptions are not correct, they may have an adverse impact on our results of operations and/or performance indicators, such as NBV, that may adversely affect the price of our securities

The establishment of insurance reserves, including the impact of minimum guarantees which are contained within certain of our variable annuity products, the adequacy test performed on the reserves for life policies (which encompasses the recoverability of DAC, Value of Business In-force and deferred participations assets) and the establishment of DAC, NBV and EEV are inherently uncertain processes

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

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

In accordance with industry practices and accounting and regulatory requirements, we establish reserves for claims and claims expenses related to our Property & Casualty and International Insurance businesses. With the exception of disability annuities and workers compensation liabilities that are deemed structured settlements, the claims reserves are not discounted. Reserves do not represent an exact calculation of liability, but instead represent estimates, generally using actuarial projection techniques at a given accounting date. These reserve estimates are expectations of what the ultimate settlement and administration of claims will cost based on our assessment of facts and circumstances then known, review of historical settlement patterns, estimates of trends in claims severity, frequency, legal theories of liability and other factors.

The process of estimating the insurance claims reserves is based on the most current information available at the time the reserves are originally established.

We continually review the adequacy of the established claims reserves, including emerging claims development, and actual claims compared to the original assumptions used to estimate gross claims reserves. Based on the current information available, we believe that our claims reserves are sufficient; however, because the establishment of claims reserves is an inherently uncertain process involving numerous estimates including the impacts of any regulatory and legislative changes and changes in economic conditions, there can be no assurance that ultimate losses will not materially exceed our claims reserves and have a material adverse effect on our results of operations. For additional information regarding the reserves with respect to asbestos claims, see "Asbestos" in Note 14.7 to AXA's consolidated financial statements included in Part 4 of the 2014 Annual Report.

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

In our Life & Savings businesses, our earnings depend significantly upon the extent to which our actual claims experience is consistent with the assumptions we use in setting the prices for our products and establishing the liabilities for obligations for technical provisions and claims. AXA uses both its own experience and industry data to develop estimates of future policy benefits, including information used in pricing the insurance products and establishing the related actuarial liabilities. However, there can be no assurance that actual experience will match these estimates and emerging risks such as pandemic diseases could result in loss experience inconsistent with our pricing and reserve assumptions. To the extent that our actual benefits paid to policyholders are less favorable than the underlying assumptions used in initially establishing the future policy benefit reserves, or events or trends cause us to change the underlying assumptions, we may be required to increase our liabilities, which may have a material adverse effect on our business, results of operations and financial condition.

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

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

Over the past several years, changing weather patterns and climatic conditions, including global warming, have added to the unpredictability and frequency of natural disasters (including hurricanes, windstorms, hailstorms, earthquakes, fires, explosions, freezes and floods) and, together with manmade disasters and core infrastructure failures (including acts of terrorism, military actions, power grid and telephone/internet infrastructure failures), created additional uncertainty as to future trends and exposures. We follow the evolution of these risks closely and generally seek to manage our exposure to them through individual risk selection, monitoring risk accumulation, purchase of reinsurance and use of available data in estimating potential catastrophic risks. However, we have experienced in the past and could experience in the future material losses from these types of risks.

Inadequate or failed processes or systems, human factors or external events including hacking or other cyber-security risks may adversely affect our profitability, reputation or operational effectiveness

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

The increasing frequency and sophistication of hacking incidents directed at major financial institutions and other corporations recently has made clear the significance of these cyber-risks and the damage, both financial and reputational, they can potentially inflict. Management has put in place internal controls and procedures designed to protect client data as well as the Group's proprietary information from hacking or other types of unauthorized intrusions into the Group's information technology systems. There is no guarantee, however, that these measures will be effective and prevent all attempted intrusions into the Group's information systems and any such intrusion could result in loss of sensitive client data and/or proprietary information.

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

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

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

We may also, from time to time and in the course of our business provide guarantees and enter into derivative and other types of off-balance sheet transactions that could result in income statement charges.

For additional information, see Part 4 – Note 29 “Contingent assets and liabilities and unrecognized contractual commitments” and also Note 20 “Derivative instruments” of the 2014 Annual Report.

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

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

On July 18, 2013, the International Association of Insurance Supervisors (**IAIS**) published an initial assessment methodology for designating GSII, as part of the global initiative launched by the G20 with the assistance of the Financial Stability Board (**FSB**) to identify global systemically important financial institutions (**G-SIFIs**). The assessment methodology, which is endorsed by the FSB, is intended to identify those insurers whose distress or disorderly failure, because of their size, complexity and interconnectedness, would cause significant disruption to the global financial system and economic activity. Also, on July 18, 2013, the FSB published its initial list of nine GSII, which includes the AXA Group. The framework policy measures for GSII, also published by the IAIS on July 18, 2013 for implementation by the GSII, include (1) new capital requirements, including (i) a “basic” capital requirement, formerly known as “Backstop Capital Requirement” (**BCR**) applicable to all GSII activities (ii) an additional level of capital, called “Higher Loss Absorbency” (**HLA**) capacities to be requested from GSII in relation to their systemic activities, (2) greater regulatory oversight over holding companies, (3) various measures to promote the structural and financial “self-sufficiency” of Group companies and reduce Group interdependencies including restrictions on intra-group financing and other arrangements, and (4) in general, a greater level of regulatory scrutiny for GSII (including a requirement to establish a Systemic Risk Management Plan (**SRMP**) and a Recovery and Resolution Plan (**RRP**)) which may entail significant new processes, reporting and compliance burdens (and costs) as well as potential reorganizations of certain businesses or activities. In its July 2013 report, the FSB noted that the group of G-SII would be updated annually based on new data and published by the FSB each November. In November 2014, the FSB, following consultation with the IAIS and national authorities, decided to identify for 2014 the nine GSII identified in 2013, which includes the AXA Group.

The contemplated policy measures include the constitution of a Crisis Management Group (**CMG**) by the Group-wide supervisor, the preparation of the above-mentioned SRMP and RRP and the development and implementation of the BCR in 2014, while other measures are to be phased in more gradually, such as the HLA, which is to be developed by the end of 2015 and applied as from 2019. On October 23, 2014, the IAIS announced the development of the BCR and its endorsement by the FSB. Beginning in 2015, this BCR, which is lower than the Solvency Capital Requirement (**SCR**) required under Solvency II, will be reported on a confidential basis to Group wide supervisors and be shared with the IAIS. Beginning in 2019, the GSII will be required to hold capital no lower than the BCR plus HLA.

While the manner in which the above-mentioned IAIS policy measures (and any other initiatives launched by the IAIS such as the draft Common Framework for the Supervision of Internationally Active Insurance Groups, “IAIG”; and the Insurance Capital Standard (**ICS**) portion of the Common Framework which is now undergoing public consultation) will be implemented by legislation or regulation in each applicable jurisdiction is not yet clear, these measures, if implemented, could have far reaching regulatory and competitive implications for the AXA Group and adversely impact our capital requirements, profitability, the fungibility of our capital and ability to provide capital/financial support for

Group companies, our ability to grow through future acquisitions, change the way we conduct business and our overall competitive position versus insurance groups that are not designated as GSIs.

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

Our competitors include mutual fund companies, asset management firms, private equity firms, hedge funds, commercial and investment banks and other insurance companies, many of which are regulated differently than we are and offer alternative products or more competitive pricing than we do.

In addition, development of alternative distribution channels for certain types of insurance and securities products, including through the internet, may result in increasing competition as well as pressure on margins for certain types of products. These competitive pressures could result in increased pricing pressures on a number of our products and services, particularly as competitors seek to win market share, and may harm our ability to maintain or increase our profitability.

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

The AXA Group operates in more than 50 countries around the world and our operations are subject to a wide variety of insurance and other laws and regulations. We are faced with significant compliance challenges due to the fact that our regulatory environment is evolving rapidly and supervisory authorities around the world are assuming an increasingly active and aggressive role in interpreting and enforcing regulations in the jurisdictions where we do business. The financial turmoil over the past several years gave rise to numerous legislative and regulatory initiatives (many of which focus on the financial services industry) across many of the principal jurisdictions where the Group does business. While management cannot predict whether or when future legislative or regulatory proposals may ultimately be enacted and the final form they will take, certain of these proposals, if enacted, could have a material adverse impact on our business activities, results of operations and financial conditions. We expect that the multitude of new laws and regulations will increase our legal and compliance costs. In recent years there has been an increase in the number of legislative/regulatory initiatives and enforcement actions in the areas of financial crime compliance (i.e. anti-money laundering, international trade sanctions and anti-bribery) as well as numerous consumer protection related initiatives, including IMD2, MiFID II and PRIIPS, focused on a variety of matters including, in particular, distribution (e.g. compensation of intermediaries and disclosure of distribution costs), suitability, misselling and avoiding potential conflicts of interest. A number of global financial institutions have been the subject of well publicized enforcement actions that have resulted in very significant monetary and other sanctions in these areas. These are complex areas of law that evolve on a continuing basis and which carry significant financial and reputational risk for non-compliance. In addition, as a global company operating in several countries, we are subject to various tax regimes and regulations. Changes in tax laws, including the US Foreign Account Tax Compliance Act withholding requirements and planned introduction of the Common Reporting Standard (CRS) across a multitude of jurisdictions where the Group does business, could result in higher tax expenses and payments and will result in higher compliance costs. Future interpretations or developments of tax regimes may also affect our tax liability, return on investments and business operations.

We have been and may become in the future subject to regulatory investigations which, together with the civil actions often following these investigations, may affect our image, brand, relations with regulators and/or results of operations. In addition, we have been named as defendants in numerous lawsuits (both class actions and individual lawsuits) and involved in various regulatory investigations and examinations and may be involved in such proceedings in the future. Certain of these lawsuits and investigations seek significant or unspecified amounts of damages, including punitive damages, and certain of the regulatory authorities involved in these proceedings have substantial powers over the conduct and operations of our business. During 2014, the litigation environment continued to evolve with the introduction of a class

action system in France and certain other European jurisdictions which is likely to increase litigation risks and costs. Due to the nature of certain of these lawsuits and investigations, we cannot estimate the potential losses or predict with any certainty the potential impact of these suits or investigations on our business, financial condition or results of operations. Please see Part 4 – Note 31 “Litigation” and Section 3.1 “Regulation” of the 2014 Annual Report for additional information on these matters.

We expect the scope and extent of applicable laws and regulations, as well as regulatory oversight, to continue to increase over the coming years. While management proactively manages these risks and has adopted policies and procedures designed to ensure compliance with applicable laws and regulations in the various jurisdictions where it does business, we cannot predict with any certainty the potential effects that a change in applicable laws or regulations, their interpretation or enforcement (or of the potential effects of any new regulation or legislation in the future) may have on the business, financial condition or results of operations of our various businesses. Any failure by AXA to remain in compliance with applicable regulations, as well as the regulations in the countries and markets in which it operates, could result in fines, penalties, injunctions or other similar restrictions, any of which could negatively impact AXA’s earnings and reputation. Please see Part 4 – Note 31 “Litigation” and Section 3.1 “Regulation” of the 2014 Annual Report for additional information on these matters.

Furthermore, our international operations expose the Group to different local political and regulatory, business, and financial risks and challenges which may affect the demand for our products and services, the value of our investment portfolios, the required levels of capital and surplus, and the credit quality of local counterparties. These risks include, for example, political, social or economic instability in the countries in which we operate, including the risk of nationalization, expropriation, price controls, capital controls, fluctuations in foreign currency exchange rates, credit risks of our local borrowers and counterparties, lack of local business experience in certain markets, risks associated with exposure to insurance industry insolvencies through policyholder guarantee funds or similar mechanisms set up in foreign markets and, in certain cases, risks associated with the potential incompatibility with foreign partners, especially in countries in which we are conducting business through joint ventures or other entities we do not control.

Potential changes to International Financial Reporting Standards as adopted by the European Union may adversely affect our consolidated results of operations

The Company publishes its accounts in accordance with International Financial Reporting Standards and IFRS Interpretations Committee interpretations that were definitive and effective as of December 31, 2014 according to the adoption measures of the European Union (the **Standards**). There are continuing discussions at the International Accounting Standards Board (**IASB**) concerning possible modifications to the Standards and certain of these modifications may have potentially significant impacts on insurers and other financial institutions, including AXA, that prepare their consolidated accounts in accordance with the Standards.

As the IASB’s work is ongoing, management cannot predict with any certainty at this time the potential impact of these proposed changes (or of other potential future modifications to the Standards); however, any significant modifications to the Standards may adversely impact the Company’s results of operations.

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 define the term “foreign pass-thru payments” are filed with the U.S. Federal Register (such applicable date, the **Grandfather Date**) (and any Notes which are treated as equity for U.S. federal tax purposes, whenever issued), the Issuer may, under certain circumstances, be required pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder (**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 pass-thru payments” made on or after January 1, 2017 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 Base Prospectus, final

U.S. Treasury Regulations defining the term “foreign pass-thru 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 IRS. The Issuer will be treated as a 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 pass-thru payments” that it makes. Although the Issuer may not be required to withhold FATCA taxes in respect of any foreign pass-thru 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.

RISK FACTORS RELATING TO THE NOTES

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

- (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.

Some 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 Notes generally

Set out below is a brief description of certain risks relating to the Notes generally:

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

Notes may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg or with a custodian for, and registered in the name of a nominee of, DTC. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Definitive Notes. Euroclear and Clearstream, Luxembourg, or DTC, as the case may be, 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, Clearstream, Luxembourg, or DTC, as the case may be.

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

Modification

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

Legality of purchase

Neither the Issuer, the Dealer(s) 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 country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax overview contained in this Base Prospectus and should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential

investor. This investment consideration has to be read in connection with the taxation sections of this Base Prospectus.

EU Savings Directive

Under Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **EU Savings Directive**), Member States of the European Union are required to provide to the tax authorities of another Member State details of payments of interest (and certain other types of income) paid by a paying agent (within the meaning of the EU Savings Directive) within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain other types of entities or legal arrangements (the **Residual Entities** within the meaning of Article 4.2 of the EU Savings Directive) established in that other Member State. However, for a transitional period (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries), Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The rate of this withholding tax is currently 35 per cent. A number of non-EU countries and territories, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland) (see “EU Savings Directive” in Section “*Taxation*”).

On March 24, 2014, the Council of the European Union adopted an EU Council Directive 2014/48/EU amending and broadening the scope of the requirements described above (the **Amending Directive**). The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The EU Savings Directive will also apply a “look through approach” to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the EU Savings Directive. This approach will apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. Member States are required to adopt and publish by January 1, 2016 laws and regulations necessary to comply with the Amending Directive and apply these new requirements from January 1, 2017.

If a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive is implemented and takes effect in Members States, such withholding may occur in a wider range of circumstances than at present. The Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the EU Savings Directive.

In the present Base Prospectus, the term “**paying agent**” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the EU Savings Directive, as amended, for the immediate benefit of individuals or certain entities.

Prospective investors should inform themselves of, and where appropriate take advice from tax advisers on, the impact of the EU Savings Directive and Amending Directive prior to taking an investment decision in the Notes.

Change of law

The Terms and Conditions of the Notes are governed by English law or, in the case of Condition 3(b), French law in each case in effect as at the date of this Base 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 Base 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*), 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*” set out in this Base 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

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

Liquidity risks/Trading market for the Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or

at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

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

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in 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

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Investors will not be able to calculate in advance their rate of return on the Floating Rate Notes

Interest income on the Floating Rate Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of Floating Rate Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. Investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to also issue fixed rate notes may affect the market value and the secondary market (if any) of the Floating Rate Notes (and vice versa).

The margin on the Floating Rate Note will not change throughout the life of the Notes but there will be a bi-annual adjustment of the reference rate which itself will change in accordance with general market conditions. Accordingly, the market value of the Floating Rate Notes may be volatile if changes, particularly short term changes, to market interest rates can only be reflected in the interest rate of the Floating Rate Notes upon the next periodic adjustment of the reference rate.

Credit ratings may not reflect all risks

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

In general, European regulated investors are restricted under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**) from using credit ratings for regulatory purposes, unless such ratings

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

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the AXA Group and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the maturity date in respect of Senior Notes, Final Maturity Date in respect of Dated Subordinated Notes or redemption date in respect of Undated Subordinated Notes.

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

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Notes subject to optional redemption by the Issuer

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholders. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested.

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Variable rate Notes with caps or floors

Notes with variable interest rates can be volatile investments. If they are structured to include caps or floors, or any combination of those features, their market values may be even more volatile than those for securities that do not include those features.

Inverse Floating Rate Notes

Inverse Floating Rate Notes have an interest rate equal to a fixed rate minus a rate based upon a reference rate such as LIBOR. The market values of those Notes typically are more volatile than market values of other conventional floating rate debt securities based on the same reference rate (and with otherwise comparable terms). Inverse Floating Rate Notes are more volatile because an increase in the reference rate not only decreases the interest rate of the Notes, but may also reflect an increase in prevailing interest rates, which further adversely affects the market value of these Notes.

Fixed/Floating Rate Notes

Fixed/Floating Rate Notes may bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Where the Issuer has the right to effect such a conversion, this will affect the secondary market and the market value of the Notes since the Issuer may be expected to convert the rate when it is likely to produce a lower overall cost of borrowing. If the Issuer converts from a fixed rate to a floating rate in such circumstances, the spread on the Fixed/Floating Rate Notes may be less favourable than then prevailing spreads on comparable Floating Rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. If the Issuer converts from a floating rate to a fixed rate in such circumstances, the fixed rate may be lower than then prevailing rates on its Notes.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest bearing securities with comparable maturities.

Structured Notes

An investment in Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of interest rates, either directly or inversely, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security at the same time and/or that an investor may lose the value of its entire investment or part of it, as the case may be. Neither the current nor the historical value of the relevant interest rates should be taken as an indication of future performance of such interest rates during the term of any Notes.

The prices at which Zero Coupon Notes, as well as other Notes issued at a substantial discount from their principal amount payable at maturity, trade in the secondary market tend to fluctuate more in relation to general changes in interest rates than do the prices for conventional interest-bearing securities of comparable maturities.

Dated Subordinated Notes are long-term securities

The Dated Subordinated Notes are scheduled to be redeemed at their Final Redemption Amount as specified in the applicable Final Terms on the Scheduled Maturity Date, provided that on such date the Conditions to Redemption are fulfilled, failing which the redemption of the Dated Subordinated Notes will be postponed (see "*Potential postponement of the Scheduled Maturity Date of Dated Subordinated Notes*" below).

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

Potential postponement of the Scheduled Maturity Date of Dated Subordinated Notes

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

Therefore, holders of Dated Subordinated Notes may not receive the principal amount invested until after the date initially expected.

If the Dated Subordinated Notes are not redeemed on the Scheduled Maturity Date for the reasons set out above, holders of Dated Subordinated Notes 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.

Undated Subordinated Notes have no specified maturity date

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

The Issuer's obligations under Subordinated Notes are subordinated

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

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

If so specified in the relevant Final Terms and in certain cases including where (i) no dividends in any form on ordinary or preference shares of the Issuer are declared or paid in the six months preceding the interest payment date, or (ii) the Issuer's capital adequacy condition is deficient, the Issuer may elect, or be obliged, to defer the payment of interest on the Subordinated 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 Conditions 3(c) and 5(c) and as specified in the Final Terms. Such failure to pay shall not constitute a default by the Issuer and holders of Subordinated Notes will not be able to accelerate the maturity of their Subordinated Notes.

Any deferral of interest payments will be likely to have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the above provisions of the Subordinated Notes, the market price of the Subordinated 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 Subordinated Notes for regulatory reasons and rating reasons

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

The Subordinated 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 Subordinated Notes is materially reduced.

Capital adequacy requirements for “tier two” instruments: Solvency II

Subordinated Notes will be issued for capital adequacy regulatory purposes in accordance with applicable French Solvency II regulations. The Solvency II Directive was published in the Official Journal of the European Union on December 17, 2009 and along with the Directive 2014/51/EU (**Omnibus II Directive**) that amended it, will have to be transposed by Member States of the European Union into national law before March 31, 2015 (the Solvency II Directive was implemented under French law by Ordinance 2015-378 dated April 2, 2015 and will enter into force on January 1, 2016). On April 1, 2015, a number of early approval processes will start and the Solvency II regime will become 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 holders of Subordinated Notes. In particular:

the Issuer will be obliged to defer interest payments if the “tier two” own funds regulatory capital (or, if different, whatever terminology is employed by future regulations) of the Issuer is not sufficient to cover its capital requirement;

in the same circumstances the redemption of Subordinated 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” capital and, accordingly, will set out the feature which any capital must have in order to qualify as regulatory capital. These features are not expected to be settled until, at the earliest, all remaining “level two” implementation measures and “level three” guidance relating to Solvency II are finalised and there can be no assurance that, following their initial publication, the “level two” implementation measures and “level three” guidance will not be amended. Moreover, there is considerable uncertainty as to how regulators, including the French *Autorité de Contrôle Prudentiel et de Résolution*, will interpret the “level two” implementation measures and/or “level three” guidance and apply them to the Issuer or the Group.

Early redemption risk in respect of Subordinated Notes

Subject to the Prior Approval of the Relevant Supervisory Authority, the Issuer may redeem the Subordinated Notes in whole, or in part, on any applicable call date specified in the applicable Final Terms.

The Issuer may also, at its option, redeem the Subordinated 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 Condition 7. Such redemption options will be exercised at the principal amount of the Subordinated Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts (if any) thereon at such date).

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

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

No Events of Default in respect of Subordinated Notes

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

No limitation on issuing debt

Apart from the Programme size limit referred to on the cover page of this Base Prospectus, there is no restriction under the Programme on the amount of unsecured debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank senior in priority of payment to Subordinated 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.

Notes where denominations involve integral multiples: Definitive Bearer Notes

In relation to any issue of Bearer Notes which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his 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 the minimum Specified Denomination such that its holding amounts to a Specified Denomination. Further, a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes at or in excess of the minimum Specified Denomination such that its holding amounts to a Specified Denomination.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

IMPORTANT INFORMATION RELATING TO NON-EXEMPT OFFERS OF NOTES WHERE THERE IS NO EXEMPTION FROM THE OBLIGATION UNDER THE PROSPECTUS DIRECTIVE TO PUBLISH A PROSPECTUS

Restrictions on Non-exempt Offers of Notes in Relevant Member States where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus

Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus. Any such offer is referred to as a **Non-exempt Offer**. This Base Prospectus has been prepared on a basis that permits Non-exempt Offers of Notes. However, any person making or intending to make a Non-exempt Offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) may only do so if this Base Prospectus has been approved by the competent authority in that Relevant Member State (or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State) and published in accordance with the Prospectus Directive, provided that the Issuer has consented to the use of this Base Prospectus in connection with such offer as provided under "*Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)*" and the conditions attached to that consent are complied with by the person making the Non-exempt Offer of such Notes. At the date of this Base Prospectus, no notification to the competent authority in any Relevant Member State has been made and Non-exempt Offers are possible in the Grand Duchy of Luxembourg only.

Save as provided above, neither the Issuer nor any Dealer has authorised, nor does it authorise, the making of any Non-exempt Offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

Consent given in accordance with Article 3.2 of the Prospectus Directive (Retail Cascades)

In the context of a Non-exempt Offer, the Issuer accepts responsibility, in the jurisdictions to which the consent to use the Base Prospectus extends, for the content of this Base Prospectus under Article 6 of the Prospectus Directive in relation to any person (an **Investor**) who acquires any Notes in a Non-exempt Offer made by any person to whom the Issuer has given consent to the use of this Base Prospectus (an **Authorised Offeror**) in that connection, provided that the conditions attached to that consent are complied with by the Authorised Offeror. The consent and conditions attached to it are set out under "*Consent*" and "*Common Conditions to Consent*" below.

None of the Issuer or any Dealer makes any representation as to the compliance by an Authorised Offeror with any applicable conduct of business rules or other applicable regulatory or securities law requirements in relation to any Non-exempt Offer and none of the Issuer or any Dealer has any responsibility or liability for the actions of that Authorised Offeror.

Save as provided below, neither the Issuer nor any Dealer has authorised the making of any Non-exempt Offer by any offeror and the Issuer has not consented to the use of this Base Prospectus by any other person in connection with any Non-exempt Offer of Notes. Any Non-exempt Offer made without the consent of the Issuer is unauthorised and neither the Issuer nor any Dealer accepts any responsibility or liability in relation to such offer or for the actions of the persons making any such unauthorised offer.

Consent

In connection with each Tranche of Notes and subject to the conditions set out below under "*Common Conditions to Consent*":

- (a) the Issuer consents to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer by the relevant Dealer and by:

- (i) any financial intermediary named as an "Initial Authorised Offeror" in the applicable Final Terms; and
 - (ii) any financial intermediary appointed after the date of the applicable Final Terms and whose name is published on the Issuer's website (www.axa.com) and identified as an Authorised Offeror in respect of the relevant Non-exempt Offer;
- (b) if (and only if) Part B of the applicable Final Terms specifies "General Consent" as "Applicable", the Issuer hereby offers to grant its consent to the use of this Base Prospectus (as supplemented as at the relevant time, if applicable) in connection with a Non-exempt Offer of Notes by any financial intermediary which satisfies the following conditions:

- (i) it is authorised to make such offers under applicable legislation implementing the Markets in Financial Instruments Directive (Directive 2004/39/EC); and
- (ii) it accepts such offer by publishing on its website the following statement (with the information in square brackets completed with the relevant information):

*"We, [insert legal name of financial intermediary], refer to the offer of [insert title of relevant Notes] (the **Notes**) described in the Final Terms dated [insert date] (the **Final Terms**) published by AXA (the **Issuer**). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and confirm that we are using the Base Prospectus accordingly."*

The **Authorised Offeror Terms** are that the relevant financial intermediary:

- (A) will, and it agrees, represents, warrants and undertakes for the benefit of the Issuer and the relevant Dealer that it will, at all times in connection with the relevant Non-exempt Offer:
 - I. act in accordance with, and be solely responsible for complying with, all applicable laws, rules, regulations and guidance of any applicable regulatory bodies (the **Rules**) from time to time including, without limitation and in each case, Rules relating to both the appropriateness or suitability of any investment in the Notes by any person and disclosure to any potential Investor, and will immediately inform the Issuer and the relevant Dealer if at any time such financial intermediary becomes aware or suspects that it is or may be in violation of any Rules and take all appropriate steps to remedy such violation and comply with such Rules in all respects;
 - II. comply with the restrictions set out under "*Subscription and Sale and Transfer and Selling Restrictions*" in this Base Prospectus which would apply as if it were a Dealer;
 - III. ensure that any fee (and any other commissions or benefits of any kind) or rebate received or paid by that financial intermediary in relation to the offer or sale of the Notes does not violate the Rules and, to the extent required by the Rules, is fully and clearly disclosed to Investors or potential Investors;
 - IV. hold all licences, consents, approvals and permissions required in connection with solicitation of interest in, or offers or sales of, the Notes under the Rules, including authorisation under the Financial Services and Markets Act 2000, as amended;

- V. comply with applicable anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules (including, without limitation, taking appropriate steps, in compliance with such Rules, to establish and document the identity of each potential Investor prior to initial investment in any Notes by the Investor), and will not permit any application for Notes in circumstances where the financial intermediary has any suspicions as to the source of the application monies;
- VI. retain Investor identification records for at least the minimum period required under applicable Rules, and shall, if so requested, make such records available to the relevant Dealer, the Issuer or directly to the appropriate authorities with jurisdiction over the Issuer and/or the relevant Dealer in order to enable the Issuer and/or the relevant Dealer to comply with anti-money laundering, anti-bribery, anti-corruption and "know your client" Rules applying to the Issuer and/or the relevant Dealer;
- VII. ensure that no holder of Notes or potential Investor in Notes shall become an indirect or direct client of the Issuer or the relevant Dealer for the purposes of any applicable Rules from time to time, and to the extent that any client obligations are created by the relevant financial intermediary under any applicable Rules, then such financial intermediary shall perform any such obligations so arising;
- VIII. co-operate with the Issuer and the relevant Dealer in providing such information (including, without limitation, documents and records maintained pursuant to paragraph VI above) upon written request from the Issuer or the relevant Dealer as is available to such financial intermediary or which is within its power and control from time to time, together with such further assistance as is reasonably requested by the Issuer or the relevant Dealer:
- (i) in connection with any request or investigation by any regulator in relation to the Notes, the Issuer or the relevant Dealer; and/or
 - (ii) in connection with any complaints received by the Issuer and/or the relevant Dealer relating to the Issuer and/or the relevant Dealer or another Authorised Offeror including, without limitation, complaints as defined in rules published by any regulator of competent jurisdiction from time to time; and/or
 - (iii) which the Issuer or the relevant Dealer may reasonably require from time to time in relation to the Notes and/or as to allow the Issuer or the relevant Dealer fully to comply with its own legal, tax and regulatory requirements,
- in each case, as soon as is reasonably practicable and, in any event, within any time frame set by any such regulator or regulatory process;
- IX. during the primary distribution period of the Notes:
- (i) only sell the Notes at the Issue Price specified in the applicable Final Terms (unless otherwise agreed with the relevant Dealer);
 - (ii) only sell the Notes for settlement on the Issue Date specified in the relevant Final Terms;
 - (iii) not appoint any sub-distributors (unless otherwise agreed with the relevant Dealer and the Issuer);

- (iv) not pay any fee or remuneration or commissions or benefits to any third parties in relation to the offering or sale of the Notes (unless otherwise agreed with the relevant Dealer); and
 - (v) comply with such other rules of conduct as may be reasonably required and specified by the relevant Dealer;
 - X. either: (i) obtain from each potential Investor an executed application for the Notes, or (ii) keep a record of all requests such financial intermediary (x) makes for its discretionary management clients, (y) receives from its advisory clients and (z) receives from its execution-only clients, in each case prior to making any order for the Notes on their behalf, and in each case maintain the same on its files for so long as is required by any applicable Rules;
 - XI. ensure that it does not, directly or indirectly, cause the Issuer or the relevant Dealer to breach any Rule or subject the Issuer or the relevant Dealer to any requirement to obtain or make any filing, authorisation or consent in any jurisdiction;
 - XII. comply with the conditions to the consent referred to under "*Common conditions to consent*" below and any further requirements relevant to the Non-exempt Offer as specified in the applicable Final Terms;
 - XIII. make available to each potential Investor in the Notes the Base Prospectus (as supplemented as at the relevant time, if applicable), the applicable Final Terms and any applicable information booklet provided by the Issuer for such purpose, and not convey or publish any information that is not contained in or entirely consistent with the Base Prospectus; and
 - XIV. if it conveys or publishes any communication (other than the Base Prospectus or any other materials provided to such financial intermediary by or on behalf of the Issuer for the purposes of the relevant Non-exempt Offer) in connection with the relevant Non-exempt Offer, it will ensure that such communication (A) is fair, clear and not misleading and complies with the Rules, (B) states that such financial intermediary has provided such communication independently of the Issuer, that such financial intermediary is solely responsible for such communication and that none of the Issuer and the relevant Dealer accepts any responsibility for such communication and (C) does not, without the prior written consent of the Issuer, or the relevant Dealer (as applicable), use the legal or publicity names of the Issuer or the relevant Dealer or any other name, brand or logo registered by an entity within their respective groups or any material over which any such entity retains a proprietary interest, except to describe the Issuer as issuer of the relevant Notes on the basis set out in the Base Prospectus;
- (B) agrees and undertakes to indemnify each of the Issuer and the relevant Dealer (in each case on behalf of such entity and its respective directors, officers, employees, agents, affiliates and controlling persons) against any losses, liabilities, costs, claims, charges, expenses, actions or demands (including reasonable costs of investigation and any defence raised thereto and counsel's fees and disbursements associated with any such investigation or defence) which any of them may incur or which may be made against any of them arising out of or in relation to, or in connection with, any breach of any of the foregoing agreements, representations, warranties or undertakings by such financial intermediary, including (without limitation) any unauthorised action by such

financial intermediary or failure by such financial intermediary to observe any of the above restrictions or requirements or the making by such financial intermediary of any unauthorised representation or the giving or use by it of any information which has not been authorised for such purposes by the Issuer or the relevant Dealer; and

(C) agrees and accepts that:

- I. the contract between the Issuer and the financial intermediary formed upon acceptance by the financial intermediary of the Issuer's offer to use the Prospectus with its consent in connection with the relevant Non-exempt Offer (the **Authorised Offeror Contract**), and any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract, shall be governed by, and construed in accordance with, English law;
- II. subject to IV below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with the Authorised Offeror Contract (including any dispute relating to any non-contractual obligations arising out of or in connection with the Authorised Offeror Contract) (a **Dispute**) and the Issuer and the financial intermediary submit to the jurisdiction of the English courts;
- III. for the purposes of (C)II and IV, the Issuer and the financial intermediary waive any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any dispute;
- IV. this paragraph IV is for the benefit of the Issuer and each relevant Dealer. To the extent allowed by law, the Issuer and each relevant Dealer may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions; and
- V. each relevant Dealer will, pursuant to the Contracts (Rights of Third Parties) Act 1999, be entitled to enforce those provisions of the Authorised Offeror Contract which are, or are expressed to be, for their benefit, including the agreements, representations, warranties, undertakings and indemnity given by the financial intermediary pursuant to the Authorised Offeror Terms.

Any Authorised Offeror falling within (b) above who meets all of the conditions set out in (b) and the other conditions stated in "*Common Conditions to Consent*" below and who wishes to use this Base Prospectus in connection with a Non-exempt Offer is required, for the duration of the relevant Offer Period, to publish on its website the statement (duly completed) specified at paragraph (b)(ii) above.

Common Conditions to Consent

The conditions to the Issuer's consent are (in addition to the conditions described in paragraph (b) above if Part B of the applicable Final Terms specifies "*General Consent*" as "*Applicable*") that such consent:

- (a) is only valid during the Offer Period specified in the applicable Final Terms;
- (b) only extends to the use of this Base Prospectus to make Non-exempt Offers of the relevant Tranche of Notes in the Grand Duchy of Luxembourg; and
- (c) the consent is subject to any other conditions set out in Part B of the applicable Final Terms.

ARRANGEMENTS BETWEEN INVESTORS AND AUTHORISED OFFERORS

AN INVESTOR INTENDING TO ACQUIRE OR ACQUIRING ANY NOTES IN A NON-EXEMPT OFFER FROM AN AUTHORISED OFFEROR WILL DO SO, AND OFFERS AND SALES OF SUCH NOTES TO AN INVESTOR BY SUCH AUTHORISED OFFEROR WILL BE MADE, IN ACCORDANCE WITH ANY TERMS AND OTHER ARRANGEMENTS IN PLACE BETWEEN SUCH AUTHORISED OFFEROR AND SUCH INVESTOR INCLUDING AS TO PRICE, ALLOCATIONS AND SETTLEMENT ARRANGEMENTS (THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER). THE ISSUER WILL NOT BE A PARTY TO ANY SUCH ARRANGEMENTS WITH SUCH INVESTORS IN CONNECTION WITH THE NON-EXEMPT OFFER OR SALE OF THE NOTES CONCERNED AND, ACCORDINGLY, THIS BASE PROSPECTUS AND ANY FINAL TERMS WILL NOT CONTAIN SUCH INFORMATION. THE TERMS AND CONDITIONS OF THE NON-EXEMPT OFFER SHALL BE PUBLISHED BY THAT AUTHORISED OFFEROR ON ITS WEBSITE AT THE RELEVANT TIME. NONE OF THE ISSUER OR ANY DEALER (EXCEPT WHERE SUCH DEALER IS THE RELEVANT AUTHORISED OFFEROR) HAS ANY RESPONSIBILITY OR LIABILITY TO AN INVESTOR IN RESPECT OF SUCH INFORMATION.

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

This Base Prospectus incorporates by reference AXA's consolidated financial statements for the years ended December 31, 2014 and 2013. AXA's consolidated financial statements, including the notes thereto, are included in Part 4 of the 2014 Annual Report (as defined under "*Documents Incorporated by Reference*") and have been prepared in compliance with International Financial Reporting Standards (**IFRS**) standards 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, 2013. 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 Base Prospectus are shown in Euro 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**, **U.S.\$** and **\$** refer to the currency of the United States of America, to **Sterling**, **GBP** and **£** refer to the currency of the United Kingdom, to **Swiss Francs** and **CHF** refers to the currency of Switzerland, to **Japanese Yen** and **JPY** refers to the currency of Japan, to **Australian Dollars** and **AUD** refers to the currency of Australia, to **Singapore Dollars** and **SGD** refers to the currency in Singapore, to **Hong Kong Dollars** and **HKD** refers to the currency in Hong Kong 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.

GENERAL DESCRIPTION OF THE PROGRAMME

The following General Description does not purport to be complete and is taken from, and is qualified in its entirety by, the Summary and the remainder of this Base Prospectus and, in relation to the terms and conditions of any particular Tranche of Notes, the applicable Final Terms.

This General Description constitutes a general description of the Programme for the purposes of Article 22.5(3) of Commission Regulation (EC) No 809/2004 dated April 29, 2004, as amended.

Words and expressions defined in “*Form of the Notes*” and “*Terms and Conditions of the Notes*” below and in the applicable Final Terms shall have the same meanings in this General Description.

Issuer: AXA

Risk Factors: There are certain factors that may affect the Issuer’s ability to fulfil its obligations under Notes issued under the Programme. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out in the section “*Risk Factors*” below.

Risk factors relating to the Issuer

The Issuer believes that the following risks represent the principal risks inherent to it: (i) risks relating to the financial markets, the Issuer’s financial strength ratings and financial condition, the valuation of the Issuer’s assets and related matters; (ii) risks relating to the structure of the AXA Group, the scope and nature of its business, the products it offers and its operations and systems and (iii) risks relating to the evolving regulatory and competitive environment in which the Issuer operates.

Risk factors relating to the Notes

The Notes may not be a suitable investment for all investors.

Certain risks relating to Notes depend on their features and include the following:

- (i) redemption when reinvestment circumstances are not advantageous for a Noteholder,
- (ii) limited and/or volatile market value of the Notes,
- (iii) reduced or no payment of interest,
- (iv) payment of principal or interest at a different time or in a different currency than expected, and/or
- (v) loss of all or part of a Noteholder’s investment, which may be due to the Notes (or any return of capital or interest thereon) being (a) subject to optional redemption by the Issuer, (b) subject to caps, floors or any combination thereof, (c) subject to an inverse floating rate of interest, (d) subject to a fixed-to-floating (or floating-to-fixed) rate of interest, (e) issued at a discount or premium from their principal amount (f) structured and/or (g) subordinated.

Other risks relating to the Notes include (i) relying on the clearing system procedures for transfer, payment and communication with the Issuer, (ii) binding decisions of meetings of Noteholders, (iii) legality of the acquisition of the Notes by prospective investors, (iv) taxation advice, (v) no payment of additional amounts (in certain circumstances) in relation to taxes withheld from payments under the Notes, (vi) changes in law, (vii) French insolvency law and/or (viii) reduction of the stated yield of the Notes due to transaction costs.

Risks related to the market generally include (i) lack of a liquid secondary trading market for the Notes, (ii) Noteholders receiving payments in currency other than that of their financial activities, (iii) changes in interest rates, (iv) impossibility of anticipating interest income on floating rate notes, (v) credit ratings not reflecting all risks relating to the Notes, (vi) fluctuation of the market value of the Notes and/or (vii) certain investors being subject to laws and regulations or review or regulation by certain authorities.

Description: Euro Medium Term Note Programme

Arranger: Deutsche Bank AG, London Branch

Dealers: Barclays Bank PLC

BNP Paribas

Citigroup Global Markets Limited

Crédit Agricole Corporate and Investment Bank

Credit Suisse Securities (Europe) Limited

Deutsche Bank AG, London Branch

HSBC Bank plc

J.P. Morgan Securities plc

Merrill Lynch International

Morgan Stanley & Co. International plc

Société Générale

The Royal Bank of Scotland plc

UBS Limited

and any other Dealers appointed in accordance with the Programme Agreement (as defined under “*Subscription and Sale and Transfer and Selling Restrictions*”).

Certain Restrictions: Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see “*Subscription and Sale and*

Transfer and Selling Restrictions”) including the following restrictions applicable at the date of this Base Prospectus.

Notes having a maturity of less than one year

Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000, as amended, unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent (see “*Subscription and Sale and Transfer and Selling Restrictions*”).

Principal Paying Agent, Registrar, Transfer Agent and Exchange Agent:	BNP Paribas Securities Services, Luxembourg Branch.
Programme Size:	Up to €15,000,000,000 (or its equivalent in other currencies) outstanding at any time. The Issuer may increase the amount of the Programme.
Distribution:	Notes may be distributed by way of private placement or offer to the public and in each case on a syndicated or non-syndicated basis.
Currencies:	Subject to any applicable legal or regulatory restrictions, any currency agreed between the Issuer and the relevant Purchaser.
Redenomination:	Certain Notes may be redenominated in Euro. The relevant provisions applicable to any such redenomination are contained in Condition 4.
Maturities:	Such maturities as may be agreed between the Issuer and the relevant Purchaser, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuer or the relevant Specified Currency.
Issue Price:	Notes may be issued at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer or registered form as set out in “ <i>Form of the Notes</i> ”. Registered Notes will not be exchangeable for Bearer Notes and vice versa.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the Issuer and the relevant Purchaser and on redemption, and will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuer and the relevant Purchaser.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service. The margin (if any) relating to such floating rate will be agreed between the Issuer and the relevant Purchaser for each Series of Floating Rate Notes.

Other provisions in relation to Floating Rate Notes:	<p>Floating Rate Notes may also have a maximum interest rate, a minimum interest rate or both.</p> <p>Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuer and the relevant Purchaser, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuer and the relevant Purchaser.</p>
Zero Coupon Notes:	<p>Zero Coupon Notes will be offered and sold at their nominal amount or a discount to their nominal amount and will not bear interest.</p>
Redemption (Issuer Call/Investor Put):	<p>The relevant Notes may be redeemed prior to their stated maturity (other than in specified instalments, if applicable, or for tax, regulatory, rating or accounting reasons or following an Event of Default or Enforcement Event) or that such Notes will be redeemable at the option of the Issuer and/or the Noteholders upon giving notice to the Noteholders or the Issuer, as the case may be, on a date or dates specified prior to such stated maturity as may be agreed between the Issuer and the relevant Purchaser.</p> <p>The Notes may be redeemable in two or more instalments of such amounts and on such dates as are indicated in the applicable Final Terms.</p> <p>Notes having a maturity of less than one year may be subject to restrictions on their denomination and distribution, see "<i>Certain Restrictions - Notes having a maturity of less than one year</i>" above.</p>
Redemption for Withholding Tax Reasons:	<p>The Notes may, and in certain circumstances shall, be redeemed for withholding tax reasons, as provided in Condition 7(b)(i).</p>
Optional Redemption for Tax-deductibility Reasons:	<p>The Notes may be redeemed at the option of the Issuer if the part of interest payable by the Issuer under the Notes that is tax-deductible is reduced, as provided in Condition 7(b)(ii).</p>
Optional Redemption, or Exchange or Variation of Subordinated Notes for Regulatory Reasons or Rating Reasons:	<p>The Subordinated Notes may be redeemed or exchanged or varied at the option of the Issuer following the occurrence of a Regulatory Event, as provided in the Condition 7(e).</p> <p>The Subordinated Notes may be redeemed or exchanged or varied at the option of the Issuer following the occurrence of a Rating Methodology Event, as provided in the Condition 7(f).</p>
Optional Redemption of Subordinated Notes for Accounting Reasons:	<p>The Subordinated Notes may be redeemed at the option of the Issuer following the occurrence of an Accounting Event, as provided in Condition 7(g).</p>
Denomination of Notes:	<p>The Notes will be issued in such denominations as may be agreed between the Issuer and the relevant Purchaser as set out in the relevant Final Terms; provided, however, that the minimum denomination of each Note will be: (i) such amount as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the relevant Specified Currency (see "<i>Certain Restrictions - Notes having a maturity of less</i></p>

than one year”, above); (ii) €1,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency) in the case of any Notes admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under Directive 2003/71/EC; and (iii) USD100,000 in the case of Notes offered under Rule 144A.

Taxation: All payments of principal, interest and other amounts by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision of, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In the event that any such withholding or deduction is made, the Issuer will, save in certain limited circumstances provided in Condition 8 and to the fullest extent then permitted by law, be required to pay additional amounts to cover the amounts so deducted.

All payments of principal, interest and other amounts in respect of the Notes will be made subject to any withholding or deduction required pursuant to fiscal and other laws, as provided in Condition 6(a).

Negative Pledge: None.

Status of the Senior Notes: The Senior Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, as provided in Condition 3.

Status of the Subordinated Notes: The Subordinated Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer, as provided in Condition 3.

Events of Default: The terms of the Senior Notes will contain events of default provisions (including a cross default provision) as provided in Condition 10.

Enforcement Events: The terms of the Subordinated Notes will contain enforcement events provisions, as provided in Condition 10.

Interest Deferral: There may be provisions for the deferral of payment of interest in respect of some issues of Subordinated Notes, as provided in Condition 5(c) and the applicable Final Terms.

Rating: At the date of this Base Prospectus, the insurer financial strength ratings of the Issuer’s principal insurance subsidiaries assigned by Standard & Poor’s Rating Services, a division of the McGraw-Hill Companies, Inc. (**S&P**), Moody’s Investors Service (**Moody’s**) and Fitch Ratings (**Fitch**) are A+ with positive outlook, Aa3 with stable outlook and AA- with stable outlook, respectively. The long term debt ratings of the Issuer assigned by S&P, Moody’s and Fitch are A- with positive outlook, A2 with stable outlook and A-, respectively. The short term debt ratings of the Issuer assigned by S&P, Moody’s and Fitch are A-2, P-1 and F-1, respectively.

Each of S&P, Moody’s and Fitch is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings agencies as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**) and 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 Base Prospectus⁶.

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historic or potential performance of AXA's debt securities and should not be relied upon for purpose of making an investment decision with respect to any of these securities.

The Programme is not rated, but certain Tranches of Notes to be issued under the Programme may be rated by one or more credit rating agencies on a case by case basis as set out in the applicable Final Terms. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as the rating assigned to the Notes already issued.

Whether a rating in relation to any Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the Final Terms.

A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.

Approval and Admission to Trading:

Application has been made to the CSSF to approve this Base Prospectus as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market.

Notes may be admitted to trading on other or further stock exchanges or markets agreed between the Issuer and the relevant Purchaser in relation to the Series. Notes which are not admitted to trading on any market may also be issued.

The applicable Final Terms will state whether or not the relevant Notes are to be admitted to trading and, if so, on which stock exchanges and/or markets.

Governing Law:

The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and shall be construed in accordance with, English law, except for the provisions of Condition 3(b) which shall be governed by French law.

Selling Restrictions:

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom and France), Japan, Singapore, Hong Kong and Switzerland, see "*Subscription and Sale and Transfer and Selling Restrictions*".

Regulation S/TEFRA:

The Issuer is a Category 2 issuer for the purposes of Regulation S.

Bearer Notes with an original maturity of more than one year may be issued under U.S. Treasury Regulations referred to as "TEFRA C" or "TEFRA D" or applicable successor or similar rules for the purposes of U.S. Federal income tax law.

⁶ <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Registered Notes may be issued to QIBs under Rule 144A in certain circumstances, as set out in “*Form of the Notes*”.

DOCUMENTS INCORPORATED BY REFERENCE

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

- (i) the Issuer's 2014 and 2013 annual reports (being English translations of the Issuer's *Documents de référence* filed with the French *Autorité des marchés financiers* (the **AMF**) respectively on March 26, 2015 and March 21, 2014) (respectively the **2014 Annual Report** and the **2013 Annual Report**, and together the **2014 and 2013 Annual Reports**) save that the third paragraph of the statements by M. Henri de Castries, Chairman of the Board of Directors (*Conseil d'administration*) of the Issuer on page 358 of the 2014 Annual Report and page 352 of the 2013 Annual Report shall not be deemed incorporated by reference herein; and
- (ii) the Issuer's audited consolidated financial statements for the financial years ended December 31, 2014 and 2013 included respectively in the Issuer's 2014 and 2013 *Documents de référence* filed with the AMF (respectively the **2014 French Annual Report** and the **2013 French Annual Report**, and together the **2014 and 2013 French Annual Reports**), save that the third paragraph of the statements by M. Henri de Castries, Chairman of the Board of Directors (*Conseil d'administration*) of the Issuer on page 358 of the 2014 French Annual Report and page 352 of the 2013 French Annual Report shall not be deemed incorporated by reference herein.

Following the publication of this Base Prospectus, supplements may be prepared from time to time by the Issuer and approved by the CSSF in accordance with Article 16 of the Prospectus Directive. Statements contained in any such supplement (or contained in any document incorporated by reference therein) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in this Base Prospectus or in a document which is incorporated by reference in this Base Prospectus. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus 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. The Issuer's 2014 and 2013 Annual Reports and 2014 and 2013 French Annual Reports are available on the Issuer's website and those reports only and no other information or documents of such site are incorporated by reference herein:

<http://www.axa.com/en/publications/annualreports/archives/>; <http://www.axa.com/fr/publications/rapports/annuels/archives/>.

The non incorporated parts of the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus are either not relevant for the investors or covered elsewhere in this Base Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Base Prospectus shall not form part of this Base Prospectus.

The Issuer will, in the event of there being any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus which is capable of affecting the assessment of the Notes, prepare if appropriate a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes.

CROSS REFERENCE LIST

	Document Incorporated By Reference	Page
(A4.4)	RISK FACTORS	

	Document Incorporated By Reference	Page
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":	2014 Annual Report	Pages 152 to 156 and 171 to 187
(A.4.5) INFORMATION ABOUT THE ISSUER		
(A.4.5.1) History and development of the Issuer:		
(A.4.5.1.1) The legal and commercial name of the issuer:	2014 Annual Report	Page 6
(A.4.5.1.2) The place of registration of the issuer and its registration number:	2014 Annual Report	Page 6
(A.4.5.1.3) The date of incorporation and the length of life of the issuer, except where indefinite:	2014 Annual Report	Page 6
(A.4.5.1.4) The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office):	2014 Annual Report	Page 6
(A.4.5.2) INVESTMENTS		
(A.4.5.2.1) A description of the principal investments made since the date of the last published financial statements:	2014 Annual Report	Pages 24 to 26
(A.4.6) BUSINESS OVERVIEW		
(A.4.6.1) Principal activities		
(A.4.6.1.1) A description of the issuer's principal activities stating the main categories of products sold and/or services performed:	2014 Annual Report	Pages 9 to 19
(A.4.6.1.2) An indication of any significant new products and/or activities:	2014 Annual Report	Pages 11 to 19
(A.4.6.2) Principal markets	2014 Annual Report	Pages 9 to 19 and 20 to 23
A brief description of the principal markets in which the issuer competes:		
(A.4.6.3) The basis for any statements made by the issuer regarding its competitive	2014 Annual Report	Pages 11 to 12, 15, 17 to 19, 21 and 22

		Document Incorporated By Reference	Page
	position:		
(A.4.7)	ORGANISATIONAL STRUCTURE		
(A.4.7.1)	If the issuer is part of a group, a brief description of the group and of the issuer's position within it:	2014 Annual Report	Pages 6 to 9 and 221 to 226
(A.4.8)	TREND INFORMATION		
(A.4.8.2)	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year:	2014 Annual Report	Pages 27 to 28, 83, 92 and 335
(A.4.10)	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
(A.4.10.1)	Names, business addresses and functions of 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:	2014 Annual Report	Pages 94 to 111
	(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.		
(A.4.10.2)	Administrative, Management, and Supervisory bodies conflicts of interest:	2014 Annual Report	Pages 105
	Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item A.4.10.1 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:		
(A.4.11)	BOARD PRACTICES		
(A.4.11.1)	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates:	2014 Annual Report	Pages 98 to 99, 105 and 107

		Document Incorporated By Reference	Page
(A.4.11.2)	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime, a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such a regime:	2014 Annual Report	Pages 94 to 95 and 352
(A.4.12)	MAJOR SHAREHOLDERS		
(A.4.12.1)	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused:	2014 Annual Report	Pages 141 to 142
(A.4.13)	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
(A.4.13.1)	Historical Financial Information	2013 Annual Report	Pages 188 to 331
	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:	2013 French Annual Report	Pages 188 to 331
		2014 Annual Report	Pages 192 to 337
		2014 French Annual Report	Pages 192 to 337
	(a) the consolidated statement of financial position	2013 Annual Report	Pages 188 to 189
		2013 French Annual Report	Pages 188 to 189
		2014 Annual Report	Pages 192 to 193
		2014 French Annual Report	Pages 192 to 193
	(b) the consolidated statement of income	2013 Annual Report	Page 190
		2013 French Annual Report	Page 190
		2014 Annual Report	Page 194
		2014 French Annual Report	Page 194

		Document Incorporated By Reference	Page
		Report	
(c)	the consolidated statement of comprehensive income	2013 Annual Report	Page 191
		2013 French Annual Report	Page 191
		2014 Annual Report	Page 195
		2014 French Annual Report	Page 195
(d)	the consolidated statement of the changes in equity	2013 Annual Report	Pages 192 to 195
		2013 French Annual Report	Pages 192 to 195
		2014 Annual Report	Pages 196 to 199
		2014 French Annual Report	Pages 196 to 199
(e)	the consolidated statement of cash flows	2013 Annual Report	Pages 196 to 197
		2013 French Annual Report	Pages 196 to 197
		2014 Annual Report	Pages 200 to 201
		2014 French Annual Report	Pages 200 to 201
(f)	accounting policies and explanatory notes	2013 Annual Report	Pages 198 to 329
		2013 French Annual Report	Pages 198 to 329
		2014 Annual Report	Pages 202 to 335
		2014 French Annual Report	Pages 202 to 335

		Document Incorporated By Reference	Page
(A.4.13.2)	Financial Statements		
	If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements:	2013 Annual Report	Pages 188 to 329
		2013 French Annual Report	Pages 188 to 329
		2014 Annual Report	Pages 192 to 335
		2014 French Annual Report	Pages 192 to 335
(A.4.13.3)	Auditing of historical annual financial information		
	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:	2013 Annual Report	Pages 330 to 331
		2013 French Annual Report	Pages 330 to 331
		2014 Annual Report	Pages 336 to 337
		2014 French Annual Report	Pages 336 to 337
(A.4.13.6)	Legal and arbitration proceedings		
	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.	2014 Annual Report	Pages 332 to 335
(A.4.13.7)	Significant change in the issuer's financial or trading position		
	A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative	2014 Annual Report	Pages 24 to 28, 87 to 92 and 335

	Document Incorporated By Reference	Page
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statement.

ADDITIONAL INFORMATION

(A.4.14)

(A.4.14.1) Share Capital

(A.4.14.1.1)	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up:	2014 Annual Report	Pages 141 to 142 and 344
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(A.4.14.2) Memorandum and Articles of Association

(A.4.14.2.1)	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association:	2014 Annual Report	Pages 340 to 343
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The information incorporated by reference that is not included in the cross reference list is considered as additional information and is not required by the relevant schedules of the Commission Regulation (EC) n°809/2004 of April 29, 2004, as amended and is given for information purposes only.

FORM OF THE NOTES

The Notes of each Series will be in either bearer form (**Bearer Notes**), with or without receipts, interest coupons and talons attached, or registered form (**Registered Notes**), without receipts, interest coupons and talons attached. Bearer Notes will be issued outside the United States in reliance on Regulation S and Registered Notes will be issued both outside the United States in reliance on the exemption from registration provided by Regulation S and within the United States in reliance on Rule 144A.

Bearer Notes

Each Tranche of Bearer Notes will be initially issued in the form of either a temporary bearer global note (a **Temporary Bearer Global Note**) or, if so specified in the applicable Final Terms, a permanent bearer global note (a **Permanent Bearer Global Note** and together with the Temporary Bearer Global Note, the **Bearer Global Notes**), as indicated in the applicable Final Terms, which, in either case, will:

- (a) if the Bearer Global Notes are intended to be issued in new global note (**NGN**) form, as stated in the applicable Final Terms, be delivered on or prior to the original issue date of the Tranche to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**); and
- (b) if the Bearer Global Notes are not intended to be issued in NGN form, be delivered on or prior to the original issue date of the Tranche to a common depositary (the **Common Depositary**) for Euroclear and Clearstream, Luxembourg.

Whilst any Bearer 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 if the Temporary Bearer Global Note is not intended to be issued in NGN form) only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Bearer Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury Regulations, has been received by Euroclear and/or Clearstream, Luxembourg and Euroclear and/or Clearstream, Luxembourg, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which, in respect of each Tranche in respect of which a Temporary Bearer Global Note is issued, is 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 of the same Series or (ii) for definitive Notes in bearer form (each, a **Definitive Bearer Note**) of the same Series with, where applicable, receipts, interest coupons and talons attached (as indicated in the applicable Final Terms and 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, Luxembourg (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note if the Permanent Bearer Global Note is not intended to be issued in NGN form) without any requirement for certification.

The applicable Final Terms will specify that a Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, receipts, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent

Global Note) to the Principal Paying Agent as described therein or (ii) only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) 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 receipts and interest coupons relating to such Notes where TEFRA D is specified in the applicable Final Terms:

“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 Bearer Notes, receipts or interest coupons and will not be entitled to capital gains treatment of any gain recognised on any sale, disposition, redemption or payment of principal in respect of such Notes, receipts or interest coupons.

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

Registered Notes

The Registered Notes of each Tranche offered and sold in reliance on Regulation S, which will be sold to non-U.S. persons outside the United States, will initially be represented by a global note in registered form, without receipts, interest coupons and talons, (a **Regulation S Global Note**) which will be deposited with a common depository for, and registered in the name of a common nominee of, Euroclear and Clearstream, Luxembourg. Prior to expiry of the distribution compliance period (as defined in Regulation S) applicable to each Tranche of Notes, beneficial interests in a Regulation S Global Note may not be offered or sold to, or for the account or benefit of, a U.S. person save as otherwise provided in Condition 2, and may not be held otherwise than through Euroclear or Clearstream, Luxembourg and such Regulation S Global Note will bear a legend regarding such restrictions on transfer.

The Registered Notes of each Tranche may only be offered and sold in the United States or to U.S. persons in private transactions to QIBs. The Registered Notes of each Tranche sold to QIBs will be represented by a global note in registered form, without Receipts or Coupons, (a **Rule 144A Global Note** and, together with a Regulation S Global Note, the **Registered Global Notes**) which will be deposited with a custodian for, and registered in the name of a nominee of, the Depository Trust Company (**DTC**).

Persons holding beneficial interests in Registered Global Notes will be entitled or required, as the case may be, under the circumstances described below, to receive physical delivery of definitive Notes in fully registered form.

The Registered Global Notes will be subject to certain restrictions on transfer set forth therein and will bear legends regarding such restrictions.

Payments of principal, interest and any other amount in respect of the Registered Global Notes will, in the absence of provision to the contrary, be made to the person shown on the Register (as defined in Condition 6) as the registered holder of the Registered Global Notes. None of the Issuer, any Paying Agent or the Registrar will have any responsibility or liability for any aspect of the records relating to or payments or deliveries made on account of beneficial ownership interests in the Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

Payments of principal, interest or any other amount in respect of the Registered Notes in definitive form will, in the absence of provision to the contrary, be made to the persons shown on the Register on the relevant date immediately preceding the due date for payment in the manner provided in that Condition.

Interests in a Registered Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Registered Notes without receipts, interest coupons or talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default has occurred and is continuing, (ii) in the case of Notes represented by a Rule 144A Global Note only, DTC has notified the Issuer that it is unwilling or unable to continue to act as depository for the Notes and no alternative clearing system is available, (iii) in the case of Notes represented by a Rule 144A Global Note only, DTC has ceased to constitute a clearing agency registered under the Exchange Act or, in the case of Notes represented by a Regulation S Global Note only, the Issuer has been notified that both Euroclear and Clearstream, Luxembourg have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and, in any such case, no successor clearing system is available or (iv) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Registered 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, DTC, Euroclear and/or Clearstream, Luxembourg (acting on the instructions of any holder of an interest in such Registered Global Note) may give notice to the Registrar requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iv) above, the Issuer may also give notice to the Registrar requesting exchange. Any such exchange shall occur not later than 10 days after the date of receipt of the first relevant notice by the Registrar.

Transfer of Interests

Interests in a Registered Global Note may, subject to compliance with all applicable restrictions, be transferred to a person who wishes to hold such interests in another Registered Global Note. No beneficial owner of an interest in a Registered Global Note will be able to transfer such interest, except in accordance with the applicable procedures of DTC, Euroclear and Clearstream, Luxembourg, in each case to the extent applicable. Registered Notes are also subject to the restrictions on transfer set forth therein and will bear a legend regarding such restrictions, see "*Subscription and Sale and Transfer and Selling Restrictions*".

General

Pursuant to the Agency Agreement (as defined under "*Terms and Conditions of the Notes*"), the Principal Paying Agent shall arrange that, where a further Tranche of Notes is issued which is intended to form a single Series with an existing Tranche of Notes, the Notes of such further Tranche shall be assigned a Common Code and ISIN Code and, where applicable, a CUSIP and CINS number which are different from the Common Code, ISIN Code, CUSIP and CINS assigned to Notes of any other Tranche of the same Series until at least the expiry of the distribution compliance period applicable to the Notes of such Tranche.

For so long as the Notes are represented by a Bearer Global Note or a Regulation S Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream,

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

So long as DTC or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and such Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

Any reference herein to Euroclear and/or Clearstream, Luxembourg and/or DTC shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the applicable Final Terms.

A Senior Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of such Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then, unless within the period of seven days commencing on the relevant due date payment in full of the amount due in respect of the Global Note is received by the bearer or the registered holder, as the case may be, in accordance with the provisions of the Global Note, then from 8.00 p.m. (London time) on the last day of such period holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear, Clearstream, Luxembourg and/or DTC on and subject to the terms of a deed of covenant (the **Deed of Covenant**) dated April 8, 2015 and executed by the Issuer. In addition, holders of interests in such Global Note credited to their accounts with DTC may require DTC to deliver Definitive Registered Notes in exchange for their interest in such Global Note in accordance with DTC's standard operating procedures.

FORM OF FINAL TERMS (LESS THAN €100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY))

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of less than €100,000 (or its equivalent in another currency).

[Date]

AXA
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €15,000,000,000
Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated April 8, 2015 [(as supplemented by [a] Supplement[s] to the Base Prospectus dated [date(s)])] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes (which comprises the summary in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus is available on the website of the Luxembourg Stock Exchange (www.bourse.lu), the website of the Issuer (www.axa.com) and during normal business hours from the registered office of the Issuer and the specified office of the Principal Paying Agent. The Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.)

PART A - CONTRACTUAL TERMS

1. [(a)] Series Number: []
- [(b)] Tranche Number: []
- [(c)] Date on which the Notes become fungible:
- [The Notes will be assimilated and form a single Series with the existing [*identify earlier Tranches*] issued by the Issuer on [*insert date / the Issue Date / exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph 20 below [which is expected to occur on or about [insert date].]*]/[Not Applicable]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount: []
- [(a)] Series: []
- [(b)] Tranche: []

4. Issue Price: [] per cent. of the Aggregate Nominal Amount
[plus accrued interest from [insert date] (if applicable)]
5. [(a)] Specified Denominations: []
- (N.B.1 If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €1,000 minimum denomination is not required.)
- (N.B.2 If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.)
- [(b)] Calculation Amount: []
- (If there is only one Specified Denomination, insert the Specified Denomination.
- If there is more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations.)
6. (a) Issue Date: []
(b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
7. [Scheduled] Maturity Date: [[Fixed rate - specify date]/[Floating rate - Interest Payment Date falling in or nearest to [specify month and year]/[Not Applicable]]
8. [(a)] Interest Basis: [[] per cent. Fixed Rate]
[[LIBOR/EURIBOR/SONIA/EONIA/EUR CMS/TEC 10]
[+/-] [] per cent. Floating Rate]
[Fixed to Floating Rate]
[Zero Coupon]
(see paragraph[s] [13/14/15] below)
- [(b)] Deferral of Interest: [Applicable/Not Applicable] (Specify for Subordinated Notes)
9. Redemption Basis⁷: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the [Final] Maturity Date at [] per cent. of their nominal amount

⁷ If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

10. Change of Interest Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [13]/[14] applies and for the period from (and including) [date], up to (and including) the [Final] Maturity Date, paragraph [13]/[14] applies]/[Not Applicable]
11. Put/Call Options: [Not Applicable]
[Investor Put]
[Issuer Call]
[Issuer Tax Deductibility Call]
[(see paragraph[s] [16/17] below)]
12. [(a)] Status of the Notes: [Senior Notes/Dated Subordinated Notes/Undated Subordinated Notes]
- [(b)] Date of board (or similar) approval for issuance of Notes obtained: []
(Where relevant for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable [annually/semi-annually/quarterly/[specify other]] in arrear
- (b) Interest Payment Date(s): [[] in each year up to and including the [Final] Maturity Date]
- (c) Fixed Coupon Amount(s): [] per Note of [] Specified Denomination/Calculation Amount
- (N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only.)
- (d) Broken Amount(s): [] per Specified Denomination / Calculation Amount, payable on the Interest Payment Date falling [in/on] []
- (N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only.)
- (e) Day Count Fraction: [[30/360]/[Actual/Actual (ICMA)]]
- (f) [Determination Date(s): [] in each year
- (Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon) (N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))]
14. Floating Rate Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs

- of this paragraph)
- (a) Interest Period(s) []
- (b) Specified Interest Payment Dates: [[] in each year, [subject to adjustment in accordance with the Business Day Convention set out in (d) below/not subject to any adjustment, as the Business Day Convention in (d) below is specified to be not applicable]
- (c) First Interest Payment Date []
- (d) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
- (e) Additional Business Centre(s): []/[Not Applicable]
- (f) Manner in which the Rate of Interest and Interest Amount is to be determined: [Screen Rate Determination]/[ISDA Determination]
- (g) Calculation Agent (if not the Principal Paying Agent): []/[Not Applicable]
- (h) Screen Rate Determination: [Applicable/Not Applicable]
- Reference Rate: [[●]-month
LIBOR/EURIBOR/SONIA/EONIA/EUR CMS/TEC 10]
- Interest Determination Date(s): []
- [Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or Euro LIBOR) / first day of each Interest Period if Sterling LIBOR / second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR, Euro LIBOR, EUR CMS or TEC 10 / first London Banking Day prior to the Interest Payment Date if SONIA / first TARGET Business Day prior to the Interest Payment Date if EONIA]
- Relevant Screen Page: []
- (i) ISDA Determination [Applicable/Not Applicable]
- Floating Rate Option: []
- Designed Maturity: []
- Reset Date: []
- (j) Margin(s): [+/-] [] per cent. per annum
- (k) Minimum Rate of Interest: [[] per cent. per annum/Not Applicable]

(l) Maximum Rate of Interest: [[] per cent. per annum/Not Applicable]

(m) Day Count Fraction: [Actual/Actual (ISDA)
Actual/Actual
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)]
(See Condition 5 for alternatives)

15. Zero Coupon Note Provisions: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Accrual Yield: [] per cent. per annum

(b) Reference Price: []

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount(s) of each Note: [[] per Note of [] Specified Denomination/Calculation Amount]

(N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only)

(c) If redeemable in part:

(i) Minimum Redemption Amount: []

(ii) Maximum Redemption Amount: []

17. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount(s) of each Note: [[] per Note of [] Specified Denomination/Calculation Amount

(N.B. Calculation Amount is applicable to Definitive

Bearer Notes or Definitive Registered Notes only

18. Final Redemption Amount⁸: per Note of Specified Denomination/Calculation Amount]
- (N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only)*
19. (a) Early Redemption Amount payable on redemption for withholding tax reasons[, tax-deductibility reasons] or on [Event of Default][, Enforcement Event, Regulatory Event or Rating Methodology Event, Accounting Reasons]: per Note of Specified Denomination/Calculation Amount/As per Conditions]
- (N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only)*
- (b) Early Redemption for tax-deductibility reasons: [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes:
- (a) Form: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]/ [Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]/ [Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]] [For Bearer Notes]
- [Regulation S Global Note in respect of the nominal amount inscribed thereon/Rule 144A Global Note in respect of the nominal amount inscribed thereon] [For Registered Notes]
- (b) New Global Note: [Yes] [No] [Not Applicable (in the case of Registered Notes)]
21. Additional Financial Centre(s): [Not Applicable/give details]
- (Note that this paragraph relates to the date and place of payment and not Interest Period end dates to which sub-paragraph [14(e)] relates)*
22. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
23. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]

⁸ If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

(b) Instalment Date(s): [Not Applicable/*give details*]

(c) Minimum Instalment Amount: []

(d) Maximum Instalment Amount: []

24. Redenomination: Redenomination [not] applicable

[THIRD PARTY INFORMATION]

(Relevant third party information) has been extracted from *(specify source)*. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by *(specify source)*, no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of AXA:

By:

Duly authorised

PART B - OTHER INFORMATION

1. **LISTING AND TRADING** **AND ADMISSION TO** [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the Luxembourg Stock Exchange, and to be listed on the Official List of the Luxembourg Stock Exchange/specify any other relevant stock exchange] with effect from [].]
[Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the Luxembourg Stock Exchange, and to be listed on the Official List of the Luxembourg Stock Exchange/specify any other relevant stock exchange] with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)

[The [first / (specify)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]

[2. RATINGS

Ratings:

[Not Applicable - The Notes to be issued have not been rated]

[[The Notes to be issued [have been/are expected to be] rated:]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:]

[S & P: []]

[Moody's: []]

[Fitch: []]

[[Other]: []]

[Need to include a brief explanation of the meaning of the ratings if this has previously been published by the rating provider]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC)

No 513/2011 (the **CRA Regulation**). As such [] [is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website

(www.esma.europa.eu/page/Listregistered-and-certified-CRAs) in accordance with the CRA Regulation.]

[[*Insert credit rating agency/ies*] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union but [is/are] endorsed by [*insert legal name of credit rating agency/ies*], which [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the **CRA Regulation**).]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [is/are] not endorsed under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the **CRA Regulation**) but [is/are] certified under the CRA Regulation.]

[[*Insert credit rating agency/ies*] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]]

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

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers]], so far as the Issuer is aware, no person involved in the [offer/issue] of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and [its/their] affiliates in the ordinary course of business.] *(Amend as appropriate if there are other interests)*

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

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

(i) Reasons for the offer: []

(See “Use of Proceeds” wording in Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks then will need to include those reasons here)

(ii) Estimated net proceeds: []

(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)

(iii) Estimated total expenses: []

(Include breakdown of expenses.)

5. YIELD *(Fixed Rate Notes only)*

[Not Applicable]

[]

[Indication of yield:

6. HISTORIC INTEREST RATES [AND FUTURE PERFORMANCE] [AND VOLATILITY]

(Floating Rate Notes only)

[Not Applicable]

[Details of historic [and future performance] [and volatility] [LIBOR/EURIBOR/SONIA/EONIA/EUR CMS/TEC 10/replicate other as specified in the Conditions] rates can be obtained from [Reuters/GRSS].]

7. OPERATIONAL INFORMATION

(i) ISIN Code: []

- (ii) Common Code: []
- (iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): [Not Applicable/[give name(s) and number(s)][and address(es)]]
- (iv) Delivery: Delivery [against/free of] payment
- (v) Names and addresses of additional Paying Agent(s) (if any): []/[Not Applicable]
- (vi) Deemed delivery of clearing system notices for the purposes of Condition 14: Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second/[] [business] day after the day on which it was given to [Euroclear and Clearstream, Luxembourg/DTC/[]].
- (vii) Intended to be held in a manner which would allow Eurosystem eligibility: [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon ECB being satisfied that Eurosystem eligibility criteria have been met./
- No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

8. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names, addresses and underwriting commitments/quotas of [Not Applicable/give name, addresses and underwriting commitments]

- Managers: *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers)*
- (B) Date of [Subscription] Agreement: [Not Applicable/[date]]
- (C) Stabilisation Manager(s) if any: [Not Applicable/give name]
- (iii) If non-syndicated, name and address of relevant Dealer: [Not Applicable/give name and address]
- (iv) Indication of the overall amount of the underwriting commission and of the placing commission: [] per cent. of the Aggregate Nominal Amount
- (v) US Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category 2; [TEFRA C/TEFRA D/ TEFRA not applicable]]
- (vi) Non-exempt Offer [Applicable][Not Applicable] *(if not applicable, delete the remaining placeholders of this subparagraph (vi) and also paragraph 9 below)* [An offer of the Notes may be made by the [Dealer/Managers] [, *[insert names and addresses of financial intermediaries receiving consent (specific consent)]* (the **Initial Authorised Offerors**)] [and any additional financial intermediaries who have to obtain the Issuer's consent to use the Prospectus in connection with the Non-exempt Offer and who will be identified on the Issuer's website at www.axa.com as an Authorised Offeror] (together[, with the Initial Authorised Offerors], being persons to whom the issuer has given consent, the **Authorised Offerors**) other than pursuant to Article 3(2) of the Prospectus Directive in the Grand Duchy of Luxembourg (the **Non-exempt Offer Jurisdiction**) during the period from [specify date] until [specify date or a formula such as "the Issue Date" or "the date which falls [/] Business Day[s] thereafter"] (the **Offer Period**). See further Paragraph [9] below.
- General Consent: [Not Applicable][Applicable]
- Other conditions to consent : [Not Applicable][Add here any other conditions to which the consent given is subject].

(N.B. Consider any local regulatory requirements necessary to be fulfilled so as to be able to make a Non-exempt Offer where there is no exemption from the obligation under the Prospectus Directive to publish a prospectus in relevant jurisdictions. No such offer should be made in any relevant jurisdiction until those requirements have been met. Non-exempt Offers may only be made into jurisdictions in which the Base Prospectus (and any supplement) has been notified/passported.)

9. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	[The Issuer has offered the Notes to the [Dealer/Managers] at the initial price of [] less a total commission of [].][<i>(where the price is not determined at the date of the Final Terms)</i>] The issue price of the Notes will be determined by the Issuer and the [Dealer/Managers] on or about [] in accordance with market conditions then prevailing, including [supply and demand for the Notes and other similar securities] [and] [the then current market price of [insert relevant benchmark security, if any]].
Conditions to which the offer is subject:	[Offer of the Notes are conditional on their issue [and on any additional conditions set out in the standard terms of business of the financial intermediaries, notified to Investors by such [Authorised Offerors]]
Offer Period:	See paragraph [8(vi)] above
Description of the application process:	[Not Applicable/ <i>give details</i>]
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	[Not Applicable/ <i>give details</i>]
Details of the minimum and/or maximum amount of application:	[Not Applicable/ <i>give details</i>]
Details of the method and time limits for paying up and delivering the Notes:	[Not Applicable/The Notes will be issued on the Issue Date against payment to the Issuer of the net subscription moneys. Investors will be notified by the relevant financial intermediary of their allocation of Notes and the settlement arrangement in respect thereof]
Manner in and date on which results of the offer are to be made public:	[Not Applicable/ <i>give details</i>]

- Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: [Not Applicable/give details]
- Whether tranche(s) have been reserved for certain countries: [offers may be made by the [Authorised Offerors] in [insert jurisdiction where the Base Prospectus has been approved and published and jurisdictions into which it has been passported] to any person [insert suitability criteria, if any are deemed appropriate pursuant to any applicable conduct of business rules]. In other EEA countries, offers will only be made by the [Authorised Offerors] pursuant to an exemption from the obligation under the Prospectus Directive as implemented in such countries to publish a prospectus.]
- Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: [Not Applicable/give details]
- Amount of any expenses and taxes specifically charged to the subscriber or purchaser: [Not Applicable/give details]
- Consent of the Issuer to use the Prospectus during the Offer Period: [Not Applicable/Applicable with respect to any Authorised Offeror specified below]
- Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place. The Authorised Offerors identified in paragraph [8] above.
- Authorised Offeror(s) in the various countries where the offer takes place: [Not Applicable/Name(s) and address(es) of the financial intermediary(ies) appointed by the Issuer to act as Authorised Offeror(s)/ Any financial intermediary which satisfies the conditions set out below in item "Conditions attached to the consent of the Issuer to use the Prospectus"]
- Conditions attached to the consent of the Issuer to use the Prospectus: [Not Applicable/Where the Issuer has given a general consent to any financial intermediary to use the Prospectus, specify any additional conditions to or any condition replacing those set out on pages 9 et seq. of the Base Prospectus or indicate "See conditions set out in the Base Prospectus". Where Authorised Offeror(s) have been designated herein, specify any condition]

ANNEX ISSUE SPECIFIC SUMMARY

(Issuer to annex issue specific summary to the final terms)

FORM OF FINAL TERMS (AT LEAST €100,000 (OR ITS EQUIVALENT IN ANOTHER CURRENCY))

Set out below is the form of Final Terms which will be completed for each Tranche of Notes issued under the Programme with a denomination of at least €100,000 (or its equivalent in another currency).

[Date]

AXA
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes]
under the €15,000,000,000
Euro Medium Term Note Programme

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions of the Notes (the **Conditions**) set forth in the Base Prospectus dated April 8, 2015 [(as supplemented by [a] Supplement[s] to the Base Prospectus dated [date(s)])] which [together] constitute[s] a base prospectus (the **Base Prospectus**) for the purposes of Directive 2003/71/EC as amended, which includes any relevant implementing measure in a relevant Member State of the European Economic Area (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available on the website of the Luxembourg Stock Exchange (www.bourse.lu), the website of the Issuer (www.axa.com) and during normal business hours from the registered office of the Issuer and the specified office of the Principal Paying Agent. The Final Terms will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

(Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs (in which case the subparagraphs of the paragraphs which are not applicable can be deleted). Italics denote directions for completing the Final Terms.)

PART A - CONTRACTUAL TERMS

1. [(a)] Series Number: []
- [(b)] Tranche Number: []
- [(c)] Date on which the Notes become fungible:
- [The Notes will be assimilated and form a single Series with the existing [*identify earlier Tranches*] issued by the Issuer on [*insert date / the Issue Date / exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to in paragraph [20] below [which is expected to occur on or about [insert date].]*]/[Not Applicable]
2. Specified Currency or Currencies: []
3. Aggregate Nominal Amount: []
- [(a)] Series: []
- [(b)] Tranche: []
4. Issue Price: [] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]

5. [(a)] Specified Denominations: []
- (N.B. Where multiple denominations above €100,000 or equivalent are being used the following sample wording should be followed:
- “[€100,000] and integral multiples of [€1,000] in excess thereof up to and including [€99,000]. No Notes in definitive form will be issued with a denomination above [€199,000].”)
- (N.B.1. If an issue of Notes is (i) NOT admitted to trading on an European Economic Area exchange; and (ii) only offered in the European Economic Area in circumstances where a prospectus is not required to be published under the Prospectus Directive the €100,000 minimum denomination is not required.)] (N.B. If an issue of Notes is offered under Rule 144A a minimum denomination of USD100,000 is required)
- (N.B.2. If the Notes have a maturity of less than one year from the date of their issue, the minimum denomination may need to be £100,000 or its equivalent in any other currency.)
- [(b)] Calculation Amount: []
- (If there is only one Specified Denomination, insert the Specified Denomination.
- If there is more than one Specified Denomination, insert the highest common factor. N.B. There must be a common factor in the case of two or more Specified Denominations).
6. (a) Issue Date: []
- (b) Interest Commencement Date: [specify/Issue Date/Not Applicable]
- (N.B. An Interest Commencement Date will not be relevant for certain Notes, for example Zero Coupon Notes.)
7. [Scheduled] Maturity Date: [[Fixed rate - specify date]/[Floating rate - Interest Payment Date falling in or nearest to [specify month and year]/[Not Applicable]]
8. [(a)] Interest Basis: [[] per cent. Fixed Rate]
- [[LIBOR/EURIBOR/SONIA/EONIA/EUR CMS/TEC 10] [+/-] [] per cent. Floating Rate]
- [Fixed to Floating Rate]
- [Zero Coupon]
- (see paragraph[s] [13/14/15] below)
- [(b)] Deferral of Interest: [Applicable/Not Applicable] (Specify for Subordinated Notes)

9. Redemption Basis⁹: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the [Final] Maturity Date at [] per cent. of their nominal amount
10. Change of Interest Basis: [For the period from (and including) the Interest Commencement Date, up to (but excluding) [date] paragraph [13]/[14] applies and for the period from (and including) [date], up to (and including) the [Final] Maturity Date, paragraph [13]/[14] applies]/[Not Applicable]
11. Put/Call Options: [Not Applicable]
[Investor Put]
[Issuer Call]
[Issuer Tax Deductibility Call]
[(see paragraph[s] [16/17] below)]
12. [(a)] Status of the Notes: [Senior Notes/Dated Subordinated Notes/Undated Subordinated Notes]
- [(b)] Date of board (or similar) approval for issuance of Notes obtained: []
(Where relevant for the particular tranche of Notes)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: [Applicable/Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Rate(s) of Interest: [] per cent. per annum payable [annually/semi-annually/quarterly/ [specify other]] in arrear
- (b) Interest Payment Date(s): [[] in each year up to and including the [Final] Maturity Date]]
- (c) Fixed Coupon Amount(s): [] per Note of [] Specified Denomination/Calculation Amount
(N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only)
- (d) Broken Amount(s): [] per Specified Denomination / Calculation Amount, payable on the Interest Payment Date falling [in/on] []
(N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only)

⁹ If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

- (e) Day Count Fraction: **[[30/360]/[Actual/Actual (ICMA)]]**
- (f) **[Determination Date(s):** **[]** in each year
(Insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon) (N.B. Only relevant where Day Count Fraction is Actual/Actual (ICMA))
14. Floating Rate Note Provisions: **[Applicable/Not Applicable]**
(If not applicable, delete the remaining subparagraphs of this paragraph)
- (a) Interest Period(s) **[]**
- (b) Specified Period(s)/Specified Interest Payment Dates: **[[]** in each year, **[subject to adjustment in accordance with the Business Day Convention set out in (d) below/not subject to any adjustment, as the Business Day Convention in (d) below is specified to be not applicable]**
- (c) First Interest Payment Date : **[]**
- (d) Business Day Convention:
[Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/Preceding Business Day Convention/Not Applicable]
- (e) Additional Business Centre(s): **[]/[Not Applicable]**
- (f) Manner in which the Rate of Interest and Interest Amount is to be determined: **[Screen Rate Determination]/[ISDA Determination]**
- (g) Calculation Agent (if not the Principal Paying Agent): **[]/[Not Applicable]**
- (h) Screen Rate Determination: **[Applicable/Not Applicable]**
- Reference Rate: **[[●]-month
LIBOR/EURIBOR/SONIA/EONIA/EUR CMS/TEC 10]**
- Interest Determination Date(s): **[]**
[Second London business day prior to the start of each Interest Period if LIBOR (other than Sterling or Euro LIBOR) / first day of each Interest Period if Sterling LIBOR / second day on which the TARGET2 System is open prior to the start of each Interest Period if EURIBOR, Euro LIBOR, EUR CMS or TEC 10 / first London Banking Day prior to the Interest Payment Date if SONIA / first TARGET Business Day prior to the

- Interest Payment Date if EONIA]
- Relevant Screen Page: []
 - (i) ISDA Determination [Applicable/Not Applicable]
 - Floating Rate Option: []
 - Designed Maturity: []
 - Reset Date: []
 - (j) Margin(s): [+/-] [] per cent. per annum
 - (k) Minimum Rate of Interest: [[] per cent. per annum/Not Applicable]
 - (l) Maximum Rate of Interest: [[] per cent. per annum/Not Applicable]
 - (m) Day Count Fraction: [Actual/Actual (ISDA)
Actual/Actual
Actual/365 (Fixed)
Actual/365 (Sterling)
Actual/360
30/360
360/360
Bond Basis
30E/360
Eurobond Basis
30E/360 (ISDA)]
(See Condition 5 for alternatives)
15. Zero Coupon Note Provisions: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Accrual Yield: [] per cent. per annum
 - (b) Reference Price: []

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)*
- (a) Optional Redemption Date(s): []
 - (b) Optional Redemption Amount(s) of each Note: [[] per Note of [] Specified Denomination/Calculation Amount]
- (N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only)*
- (c) If redeemable in part:
 - (i) Minimum Redemption []

Amount:

(ii) Maximum Redemption Amount: []

17. Investor Put: [Applicable/Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

(a) Optional Redemption Date(s): []

(b) Optional Redemption Amount(s) of each Note : [[] per Note of [] Specified Denomination/Calculation Amount]

(N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only)

18. Final Redemption Amount¹⁰: [[] per Note of [] Specified Denomination/Calculation Amount]

(N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only)

19. (a) Early Redemption Amount payable on redemption for withholding tax reasons[, tax-deductibility reasons] or on [Event of Default][, Enforcement Event, Regulatory Event or Rating Methodology Event, Accounting Reasons]: [[] per Note of [] Specified Denomination/Calculation Amount/[As per Conditions]

(N.B. Calculation Amount is applicable to Definitive Bearer Notes or Definitive Registered Notes only)

(b) Early Redemption for tax-deductibility reasons: [Applicable/Not Applicable]

GENERAL PROVISIONS APPLICABLE TO THE NOTES

20. Form of Notes:

(a) Form: [Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]]/[Temporary Bearer Global Note exchangeable for Definitive Bearer Notes on and after the Exchange Date]/[Permanent Bearer Global Note exchangeable for Definitive Bearer Notes [on 60 days' notice given at any time/only upon an Exchange Event]] [For Bearer Notes]

[Regulation S Global Note in respect of the nominal amount inscribed therein/Rule 144A Global Note in respect of the nominal amount inscribed therein] [For Registered Notes]

(b) New Global Note: [Yes][No]/[Not Applicable (in the case of Registered

¹⁰ If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

- Notes]
21. Additional Financial Centre(s): [Not Applicable/give details]
- (Note that this paragraph relates to the date and place of payment and not Interest Period end dates to which sub-paragraph [14(e)] relates)
22. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): [Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made/No]
23. Details relating to Instalment Notes:
- (a) Instalment Amount(s): [Not Applicable/give details]
- (b) Instalment Date(s): [Not Applicable/give details]
- (c) Minimum Instalment Amount: []
- (d) Maximum Instalment Amount: []
24. Redenomination: Redenomination [not] applicable

[THIRD PARTY INFORMATION

(Relevant third party information) has been extracted from (specify source). The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by (specify source), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of AXA:

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: [Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange/specify any other relevant stock exchange] with effect from [].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the [regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange /specify any other relevant stock exchange] with effect from [].] [Not Applicable.]

(Where documenting a fungible issue need to indicate that original Notes are already admitted to trading)

[The [first / (specify)] Tranche(s) of the Notes are already listed as from [its/their respective] issue date.]

- (ii) Estimate of total expenses related to admission to trading: []

[2. RATINGS

Ratings: [Not Applicable - The Notes to be issued have not been rated]

[[The Notes to be issued [have been/are expected to be] rated:]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally:]

[S & P: []]

[Moody's: []]

[Fitch: []]

[[Other]: []]

(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating)

Insert one (or more) of the following options, as applicable:

[[Insert credit rating agency/ies] [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 No 1060/2009 as amended by Regulation (EC) No 513/2011 (the **CRA Regulation**). As such []]

[is/are] included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/Listregistered-and-certified-CRAs) in accordance with the CRA Regulation.]

[[Insert credit rating agency/ies] [is/are] established in the European Union and [has/have each] applied for registration under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the **CRA Regulation**), although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.]]

[[Insert credit rating agency/ies] [is/are] not established in the European Union but [is/are] endorsed by [insert legal name of credit rating agency/ies], which [is/are] established in the European Union and registered under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the **CRA Regulation**).]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [is/are] not endorsed under Regulation (EC) No 1060/2009 as amended by Regulation (EC) No 513/2011 (the **CRA Regulation**) but [is/are] certified under the CRA Regulation.]

[[Insert credit rating agency/ies] [is/are] not established in the European Union and [has/have] not applied for registration under Regulation (EC) No 1060/2009.]]

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

(Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the statement below:)

[Save for any fees payable to the [Managers/Dealers]], so far as the Issuer is aware, no person involved in the [offer/issue] of the Notes has an interest material to the offer. The [Managers/Dealers] and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and [its/their] affiliates in the ordinary course of business.] *(Amend as appropriate if there are other interests)*

[(When adding any other description, consideration should be given as to whether such matters described constitute “significant new factors” and consequently trigger the need for a supplement to the Base Prospectus under Article 16 of the Prospectus Directive.)]

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**¹¹

[Not Applicable]/

[(i)] Reasons for the offer:

[]

[(See "Use of Proceeds" wording in Base Prospectus - if reasons for offer different from making profit and/or hedging certain risks then will need to include those reasons here)]

[(ii)] Estimated net proceeds:

[]

[(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding)]

[(iii)] Estimated total expenses:

[]

[(Include breakdown of expenses.)]

5. **YIELD** (Fixed Rate Notes only)

[Not Applicable]

[Indication of yield:

[]]

6. **OPERATIONAL INFORMATION**

(i) ISIN Code:

[]

(ii) Common Code:

[]

(iii) Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):

[Not Applicable/[give name(s) and number(s)]]

(iv) Delivery:

Delivery [against/free of] payment

(v) Names and addresses of additional Paying Agent(s) (if any):

[]/[Not Applicable]

(vi) Deemed delivery of clearing system notices for the purposes of Condition 14:

Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the [second/[]] [business] day after the day on which it was given to [Euroclear and Clearstream, Luxembourg/DTC/[]].

¹¹ Required for derivative securities to which Annex XII to the Prospectus Directive Regulation applies. If the Final Redemption Amount is less than 100 per cent. of the nominal value the Notes will be derivative securities for the purposes of the Prospectus Directive and the requirements of Annex XII to the Prospectus Directive Regulation will apply. This pro forma has been annotated to indicate where the key additional requirements of Annex XII are dealt with.

- (vii) Intended to be held in a manner which would allow Eurosystem eligibility:
- [Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon ECB being satisfied that Eurosystem eligibility criteria have been met.

No. Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

- (i) Method of distribution: [Syndicated/Non-syndicated]
- (ii) If syndicated:
- (A) Names of Managers: [Not Applicable/give names]
- (B) Stabilisation Manager(s) if any: [Not Applicable/give name]
- (iii) If non-syndicated, name of relevant Dealer: [Not Applicable/give name]
- (iv) US Selling Restrictions (Categories of potential investors to which the Notes are offered): [Reg. S Compliance Category 2; [TEFRA C/TEFRA D/ TEFRA not applicable]]

TERMS AND CONDITIONS OF THE NOTES

The following are the Terms and Conditions of the Notes which will be incorporated by reference into each Global Note (as defined below) and each definitive Note, in the latter case only if permitted by the relevant stock exchange or other relevant authority (if any) and agreed by the Issuer and the relevant Purchaser at the time of issue but, if not so permitted and agreed, such definitive Note will have endorsed thereon or attached thereto such Terms and Conditions. The applicable Final Terms in relation to any Tranche of Notes may complete such Terms and Conditions for the purpose of such Notes. The applicable Final Terms (or the relevant provisions thereof) will be endorsed upon, or attached to, each Global Note and definitive Note.

This Note is one of a Series (as defined below) of Notes issued by AXA (the **Issuer**) pursuant to the Agency Agreement (as defined below).

References herein to the **Notes** shall be references to the Notes of this Series and shall mean:

- (a) in relation to any Notes in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**) which are represented by a global note (a **Global Note**), units of each Specified Denomination in the Specified Currency;
- (b) any Global Note;
- (c) any definitive note in bearer form (a **Definitive Bearer Note**) issued in exchange for a Global Note; and
- (d) any definitive note in registered form (a **Definitive Registered Note**) (whether or not issued in exchange for a Global Note in registered form).

The Notes, the Receipts (as defined below) and the Coupons (as defined below) are issued pursuant to an amended and restated agency agreement dated April 8, 2015 (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), BNP Paribas Securities Services, Luxembourg Branch, as exchange agent (the **Exchange Agent** which expression shall include any successor exchange agent), as registrar (the **Registrar**, which expression shall include any successor registrar) and as transfer agent and the other transfer agents named therein (together with the Registrar, the **Transfer Agents**, which expression shall include any additional or successor transfer agents).

Interest bearing Definitive Bearer Notes have interest coupons (**Coupons**) and, in the case of Notes which, when issued in definitive form, have more than 27 interest payments remaining, 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. Definitive Bearer Notes repayable in instalments have receipts (**Receipts**) for the payment of the instalments of principal (other than the final instalment) attached on issue, Registered Notes and Global Notes do not have Receipts, Coupons or Talons attached on issue.

The final terms for this Note (or the relevant provisions thereof) are set out in Part A of the Final Terms attached to or endorsed on this Note which complete these Terms and Conditions (the **Conditions**) for the purposes of this Note. References to the **applicable Final Terms** are to Part A of the Final Terms (or the relevant provisions thereof) attached to or endorsed on this Note.

Any reference to **Noteholders** or **holders** in relation to any Notes shall mean (in the case of Bearer Notes) the holders of the Notes and (in the case of Registered Notes) the persons in whose name the Notes are registered and shall, in relation to any Notes represented by a Global Note, be construed as provided below. Any reference herein to **Receiptholders** shall mean the holders of the Receipts and any

reference herein to **Couponholders** shall mean the holders of the Coupons and shall, unless the context otherwise requires, include the holders of the Talons.

As used herein, **Tranche** means Notes which are identical in all respects (including as to listing and admission to trading) and **Series** means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing and admission to trading) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

The Noteholders, the Receiptholders and the Couponholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated April 8, 2015 and made by the Issuer. The original of the Deed of Covenant is held by the common depository for Euroclear (as defined below) and Clearstream, Luxembourg (as defined below).

Copies of the Agency Agreement, a deed poll (the **Deed Poll**) dated April 8, 2015 and made by the Issuer and the Deed of Covenant are available for inspection during normal business hours at the specified office of each of the Principal Paying Agent, the Registrar and the other Paying Agents and Transfer Agents (such Agents and the Registrar being together referred to as the **Agents**). Copies of the applicable Final Terms are available from the registered office of the Issuer and the specified office of the Principal Paying Agent save that, if a series of Notes is neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under Directive 2003/71/EC, the applicable Final Terms will only be obtainable by a Noteholder holding one or more Notes of that Series and such Noteholder must produce evidence satisfactory to the Issuer or, as the case may be, the Principal Paying Agent as to its holding of such Notes and identity. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Agency Agreement, the Deed Poll, the Deed of Covenant and the applicable Final Terms which are applicable to them. The statements in the Conditions include summaries of, and are subject to, the detailed provisions of the Agency Agreement.

Words and expressions defined in the Agency Agreement or used in the applicable Final Terms shall have the same meanings where used in the Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the applicable Final Terms, the applicable Final Terms will prevail.

1. FORM, DENOMINATION AND TITLE

The Notes are in bearer form or in registered form as specified in the applicable Final Terms and, in the case of definitive Notes, serially numbered, in the Specified Currency and the Specified Denomination(s). Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination and Bearer Notes may not be exchanged for Registered Notes and *vice versa*.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note (all as defined below) or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Final Terms. In the case of any Notes admitted to trading on a European Economic Area exchange or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Directive 2003/71/EC as amended, the minimum Specified Denomination shall be €1,000 (or, if the Notes are denominated in a currency other than Euro, the equivalent amount in such currency).

This Note may also be a Senior Note or a Subordinated Note, as indicated in the applicable Final Terms.

Definitive Bearer Notes are issued with Coupons attached, unless they are Zero Coupon Notes in which case references to Coupons and Couponholders in the Conditions are not applicable.

Subject as set out below, title to the Bearer Notes, Receipts and Coupons will pass by delivery and title to the Registered Notes will pass upon registration of transfers in accordance with the provisions of the Agency Agreement. The Issuer and any Agent will (except as otherwise required by law) deem and treat

the bearer of any Bearer Note, Receipt or Coupon and the registered holder of any Registered Note 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) for all purposes but, in the case of any Global Note, without prejudice to the provisions set out in the next succeeding paragraph.

For so long as the Notes are represented by a Bearer Global Note or a Regulation S Global Note held on behalf of Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**), each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and the 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 Bearer Global Note or the registered holder of the relevant Regulation S Global Note shall be treated by the Issuer and any Agent as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the relevant Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly.

For so long as the Depository Trust Company (**DTC**) or its nominee is the registered owner or holder of a Registered Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the Notes represented by such Registered Global Note for all purposes under the Agency Agreement and the Notes except to the extent that in accordance with DTC's published rules and procedures any ownership rights may be exercised by its participants or beneficial owners through participants.

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

2. TRANSFERS OF REGISTERED NOTES

(a) Transfers of beneficial interests in Registered Global Notes

Transfers of beneficial interests in Registered Global Notes will be effected by DTC, Euroclear or Clearstream, Luxembourg, as the case may be, and, in turn, by other participants and, if appropriate, indirect participants in such clearing systems acting on behalf of beneficial transferors and transferees of such interests. A beneficial interest in a Registered Global Note will, subject to compliance with all applicable legal and regulatory restrictions, be transferable for Notes in definitive form or for a beneficial interest in another Registered Global Note only in the authorised denominations set out in the applicable Final Terms and only in accordance with the rules and operating procedures for the time being of DTC, Euroclear or Clearstream, Luxembourg, as the case may be and in accordance with the terms and conditions specified in the Agency Agreement. Transfers of a Registered Global Note shall be limited to transfers of such Registered Global Note, in whole but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

(b) Transfers of Registered Notes in definitive form

Subject as provided in paragraphs (e), (f) and (g) below, upon the terms and subject to the conditions set forth in the Agency Agreement, a Registered Note in definitive form may be transferred in whole or in part (in the authorised denominations set out in the applicable Final Terms). In order to effect any such transfer (i) the holder or holders must (a) surrender the Registered Note for registration of the transfer of the Registered Note (or the relevant part of the Registered Note) at the specified office of the Registrar or any Transfer Agent, with the form of transfer thereon duly executed by the holder or holders thereof or his or their attorney or attorneys duly authorised in writing and (b) complete and deposit such other certifications as may

be required by the Registrar or, as the case may be, the relevant Transfer Agent and (ii) the Registrar or, as the case may be, the relevant Transfer Agent must, after due and careful enquiry, be satisfied with the documents of title and the identity of the person making the request. Any such transfer will be subject to such reasonable regulations as the Issuer and the Registrar may from time to time prescribe (the initial such regulations being set out in Schedule 9 to the Agency Agreement). Subject as provided above, the Registrar or, as the case may be, the relevant Transfer Agent will, within three business days (being for this purpose also a day on which banks are open for business in the city where the specified office of the Registrar or, as the case may be, the relevant Transfer Agent is located) of the request (or such longer period as may be required to comply with any applicable fiscal or other laws or regulations) authenticate and deliver, or procure the authentication and delivery of, at its specified office to the transferee or (at the risk of the transferee) send by uninsured mail to such address as the transferee may request, a new Registered Note in definitive form of a like aggregate nominal amount to the Registered Note (or the relevant part of the Registered Note) transferred. In the case of the transfer of part only of a Registered Note in definitive form, a new Registered Note in definitive form in respect of the balance of the Registered Note not transferred will be so authenticated and delivered or (at the risk of the transferor) sent to the transferor.

(c) **Registration of transfer upon partial redemption**

In the event of a partial redemption of Notes under Condition 7, the Issuer shall not be required to register the transfer of any Registered Note, or part of a Registered Note, called for partial redemption.

(d) **Costs of registration**

Noteholders will not be required to bear the costs and expenses of effecting any registration of transfer as provided above, except for any costs or expenses of delivery other than by regular uninsured mail and except that the Issuer may require the payment of a sum sufficient to cover any stamp duty, tax or other governmental charge that may be imposed in relation to the registration.

(e) **Transfers of beneficial interests in Regulation S Global Notes**

Prior to expiry of the Distribution Compliance Period, transfers by the holder of, or of a beneficial interest in, a Regulation S Global Note to a transferee in the United States or who is a U.S. person will only be made:

- (i) upon receipt by the Registrar of a written certification substantially in the form set out in the Agency Agreement, amended as appropriate (a **Transfer Certificate**), copies of which are available from the specified office of the Registrar or any Transfer Agent, from the transferor of the Note or beneficial interest therein to the effect that such transfer is being made to a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A;
- (ii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

In the case of (i) above, such transferee may take delivery through a Legended Note in a global or definitive form. After expiry of the Distribution Compliance Period (i) beneficial interests in Regulation S Global Notes may be held through DTC directly, by a participant in DTC, or indirectly through a participant in DTC and (ii) such certification requirements will no longer apply to such transfers.

(f) **Transfers of beneficial interests in Legended Notes**

Transfers of Legended Notes or beneficial interests therein may be made:

- (i) to a transferee who takes delivery of such interest through a Regulation S Global Note, upon receipt by the Registrar of a duly completed Transfer Certificate from the transferor to the effect that such transfer is being made in accordance with Regulation S and that, if such transfer is being made prior to expiry of the Distribution Compliance Period, the interests in the Notes being transferred will be held immediately thereafter through Euroclear and/or Clearstream, Luxembourg; or
- (ii) to a transferee who takes delivery of such interest through a Legended Note where the transferee is a person whom the transferor reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, without certification; or
- (iii) otherwise pursuant to the Securities Act or an exemption therefrom, subject to receipt by the Issuer of such satisfactory evidence as the Issuer may reasonably require, which may include an opinion of U.S. counsel, that such transfer is in compliance with any applicable securities laws of any State of the United States,

and, in each case, in accordance with any applicable securities laws of any State of the United States or any other jurisdiction.

Upon the transfer, exchange or replacement of Legended Notes, or upon specific request for removal of the Legend, the Registrar shall deliver only Legended Notes or refuse to remove such Legend, as the case may be, unless there is delivered to the Issuer such satisfactory evidence as may reasonably be required by the Issuer, which may include an opinion of U.S. counsel, that neither the Legend nor the restrictions on transfer set forth therein are required to ensure compliance with the provisions of the Securities Act.

(g) **Exchanges and transfers of Registered Notes generally**

Holders of Registered Notes in definitive form may exchange such Notes for interests in a Registered Global Note of the same type at any time.

(h) **Definitions**

In this Condition, the following expressions shall have the following meanings:

Bearer Global Note means a Bearer Note represented by a Global Note;

Distribution Compliance Period means the period that ends 40 days after the completion of the distribution of each Tranche of Notes, as certified by the relevant Dealer (in the case of a non syndicated issue) or the relevant lead manager (in the case of a syndicated issue);

Legended Note means Registered Notes (whether in definitive form or represented by a Registered Global Note) sold in private transactions to QIBs in accordance with the requirements of Rule 144A; **Legend** shall be interpreted accordingly;

QIB means a “qualified institutional buyer” within the meaning of Rule 144A;

Registered Global Note means any Rule 144A Global Note or Regulation S Global Note (and any reference to “Registered Global Notes” shall be construed as a reference to Rule 144A Global Notes and/or Regulation S Global Notes, as the context requires);

Regulation S means Regulation S under the Securities Act;

Regulation S Global Note means a Registered Global Note representing Notes sold outside the United States in reliance on Regulation S;

Rule 144A means Rule 144A under the Securities Act;

Rule 144A Global Note means a Registered Global Note representing Notes sold in the United States or to, or for the account or benefit of, U.S. persons to QIBs; and

Securities Act means the United States Securities Act of 1933, as amended.

3. STATUS OF THE NOTES AND SUBORDINATION

(a) Senior Notes

If the Notes are expressed to be **Senior Notes**, the Notes and any relative Receipts and Coupons 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.

(b) Subordinated Notes

Subordinated Notes comprise Dated Subordinated Notes and Undated Subordinated Notes (each as defined below).

(i) Dated Subordinated Notes

If the Notes have a specified maturity date and are expressed to be **Dated Subordinated Notes**, such Notes and any relative Receipts and 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 existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with no specified maturity date (any such obligations, **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 Dated Subordinated 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.

(ii) Undated Subordinated Notes

If the Notes have no specified maturity date and are expressed to be **Undated Subordinated Notes**, such Notes and any relative Receipts and Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Undated Subordinated Obligations, and shall be subordinated to:

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

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

The Undated Subordinated 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.

(c) **Deferral of payment of interest in the case of Subordinated Notes**

In the case of Subordinated Notes, if so specified in the relevant Final Terms, the payment of interest may be deferred in accordance with the provisions of Condition 5(c).

4. REDENOMINATION

(a) **Redenomination**

Where redenomination is specified in the applicable Final Terms as being applicable, the Issuer may, without the consent of the Noteholders, the Receiptholders and the Couponholders, on giving prior notice to the Principal Paying Agent, Euroclear and Clearstream, Luxembourg and at least 30 days' prior notice to the Noteholders in accordance with Condition 14, elect that, with effect from the Redenomination Date specified in the notice, the Notes shall be redenominated in Euro.

The election will have effect as follows:

- (i) the Notes and the Receipts shall be deemed to be redenominated in Euro in the denomination of €0.01 with a nominal amount for each Note and Receipt equal to the nominal amount of that Note or Receipt in the Specified Currency, converted into Euro at the Established Rate, provided that, if the Issuer determines, with the agreement of the Principal Paying Agent, that the then market practice in respect of the redenomination in Euro of internationally offered securities is different from the provisions specified above, such provisions shall be deemed to be amended so as to comply with such market practice and the Issuer shall promptly notify the Noteholders, the stock exchange (if any) on which the Notes may be listed and the Agents of such deemed amendments;
- (ii) save to the extent that an Exchange Notice has been given in accordance with paragraph (iv) below, the amount of interest due in respect of the Notes will be calculated by reference to the aggregate nominal amount of Notes presented (or, as the case may be, in respect of which Coupons are presented) for payment by the relevant holder and the amount of such payment shall be rounded down to the nearest €0.01;
- (iii) if definitive Notes are required to be issued after the Redenomination Date, they shall be issued at the expense of the Issuer (i) in the case of Relevant Notes in the denomination of €100,000 and/or such higher amounts as the Agent may determine and notify to the Noteholders and any remaining amounts less than €100,000 shall be redeemed by the Issuer and paid to the Noteholders in Euro in accordance with Condition 6; and (ii) in the case of Notes which are not Relevant Notes, in the denominations of €1,000, €10,000, €100,000 and (but only to the extent of any remaining amounts less than €1,000 or such smaller denominations as the Principal Paying Agent may approve) €0.01 and such other denominations as the Principal Paying Agent shall determine and notify to the Noteholders;
- (iv) if issued prior to the Redenomination Date, all unmatured Coupons denominated in the Specified Currency (whether or not attached to the Notes) will become void with effect from the date on which the Issuer gives notice (the **Exchange Notice**) that replacement Euro-denominated Notes, Receipts and Coupons are available for exchange (provided that such securities are so available) and no payments will be made in respect of them.

The payment obligations contained in any Notes and Receipts so issued will also become void on that date although those Notes and Receipts will continue to constitute valid exchange obligations of the Issuer. New Euro-denominated Notes, Receipts and Coupons will be issued in exchange for Notes, Receipts and Coupons denominated in the Specified Currency in such manner as the Principal Paying Agent may specify and as shall be notified to the Noteholders in the Exchange Notice. No Exchange Notice may be given less than 15 days prior to any date for payment of principal or interest on the Notes;

- (v) after the Redenomination Date, all payments in respect of the Notes, the Receipts and the Coupons, other than payments of interest in respect of periods commencing before the Redenomination Date, will be made solely in Euro as though references in the Notes to the Specified Currency were to Euro. Payments will be made in Euro by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee;
- (vi) if the Notes are Fixed Rate Notes and interest for any period ending on or after the Redenomination Date is required to be calculated for a period ending other than on an Interest Payment Date, it will be calculated:
 - (A) in the case of Notes represented by a Global Note, by applying the Rate of Interest to the aggregate outstanding nominal amount of the Notes represented by such Global Note; and
 - (B) in the case of Definitive Bearer Notes or Definitive Registered Notes, by applying the Rate of Interest to the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction (as defined below), and rounding the resultant figure to the nearest sub-unit (defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards. Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding; and

- (vii) if the Notes are Floating Rate Notes, the Issuer may, with the approval of the Principal Paying Agent, without the consent of the Noteholders, make any changes or addition to these terms and conditions (including without limitation, any change to any applicable business day definition, business day convention, principal financial centre, interest accrual basis or benchmark), taking into account market practice in respect of redenominated euromarket debt obligations and which it believes is not prejudicial to the interests of such holder. Any changes or additions shall, in the absence of manifest error be binding on the Noteholders and shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

(b) **Definitions**

In the Conditions, the following expressions have the following meanings:

Established Rate means the rate for the conversion of the Specified Currency (including compliance with rules relating to rounding in accordance with applicable European Community regulations) into Euro established by the Council of the European Union pursuant to Article 123 of the Treaty;

Euro means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty;

Redenomination Date means (in the case of interest bearing Notes) any date for payment of interest under the Notes or (in the case of Zero Coupon Notes) any date, in each case specified by the Issuer in the notice given to the Noteholders pursuant to paragraph (a) above and which falls on or after the date on which the country of the Specified Currency first participates in the third stage of European economic and monetary union;

Relevant Notes means all Notes where the applicable Final Terms provide for a minimum Specified Denomination in the Specified Currency which is equivalent to at least €100,000 and which are admitted to trading on a regulated market in the European Economic Area; and

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

5. INTEREST

Notes bearing interest may bear interest at a fixed (**Fixed Rate Notes**) or floating rate (**Floating Rate Notes**) and/or a combination thereof. If the applicable Final Terms so specify, the applicable Rate of Interest may be reset from one Interest Period to the other.

(a) Interest on Fixed Rate Notes

Each Fixed Rate Note bears interest from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and up to (and including) the Maturity Date in the case of Senior Notes, the Final Maturity Date (as defined below) in the case of Dated Subordinated Notes or any redemption date in the case of Undated Subordinated Notes.

If the Notes are Definitive Bearer Notes, the amount of interest payable on each Interest Payment Date in respect of the Fixed Interest Period (as defined below) ending on (but excluding) such date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will amount to the Broken Amount so specified in the applicable Final Terms.

Except in the case of Notes which are Definitive Bearer Notes where an applicable Fixed Coupon Amount or Broken Amount is specified in the applicable Final Terms, interest shall be calculated in respect of any period by applying the Rate of Interest to:

- (i) in the case of Fixed Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (ii) in the case of Fixed Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount,

and, in each case, multiplying such sum by the applicable Day Count Fraction, and rounding the resultant figure to the nearest sub-unit (as defined below) of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Fixed Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the amount of interest payable in respect of such Fixed Rate Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5(a):

- (i) if “Actual/Actual (ICMA)” is specified in the applicable Final Terms:
 - (A) in the case of Notes where the number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest

Commencement Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; or

- (B) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
 - (1) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates (as specified in the applicable Final Terms) that would occur in one calendar year; and
 - (2) the number of days in such Accrual Period falling in the next Determination Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Dates that would occur in one calendar year; and
- (ii) if “30/360” is specified in the applicable Final Terms, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of a year of 360 days with 12 30-day months) divided by 360.

In the Conditions:

Final Maturity Date, in the case of Dated Subordinated Notes, means :

- (i) if on the scheduled maturity date (the **Scheduled Maturity Date**) the Conditions to Redemption are fulfilled, the Scheduled Maturity Date;
- (ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption are fulfilled ;

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

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

sub-unit means, with respect to any currency other than Euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to Euro, means one cent.

(b) **Interest on Floating Rate Notes**

- (i) Interest Payment Dates

Each Floating Rate Note bears interest from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Final Terms; or
- (B) if no express Specified Interest Payment Date(s) is/are specified in the applicable Final Terms, each date (each such date, together with each Specified Interest Payment Date, an Interest Payment Date) which falls the number of months or other period specified as the Specified Period in the applicable Final Terms after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in the Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Final Terms and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (A) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply mutatis mutandis or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the Specified Period after the preceding applicable Interest Payment Date occurred; or
- (B) the **Following Business Day Convention**, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (C) the **Modified Following Business Day Convention**, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (D) the **Preceding Business Day Convention**, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In the Conditions:

Business Day means a day which is both:

- (1) 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 Paris, Luxembourg and each Additional Business Centre specified in the applicable Final Terms;
- (2) either (1) in relation to any sum payable in a Specified Currency other than Euro, 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 principal financial centre of the country of the relevant Specified Currency (if other than Paris and any Additional Business Centre and which if the Specified Currency is Australian Dollars, Singapore Dollars, Hong Kong Dollars or Swiss Francs shall be Sydney, Singapore, Hong Kong or Zurich respectively) or (2) in relation to any sum payable in Euro, a TARGET Business Day; and

TARGET Business Day means a day on which the Trans European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System (the **TARGET2 System**) is open.

(ii) Rate of Interest

The Rate of Interest payable from time to time in respect of Floating Rate Notes will be determined in the manner specified in the applicable Final Terms and the provisions below relating to either Screen Rate Determination or ISDA Determination shall apply, depending upon which is specified in the relevant Final Terms.

(A) Rate of Interest for Floating Rate Notes – Screen Rate Determination

LIBOR-EURIBOR

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period 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, in the case of the London inter-bank offered rate (LIBOR), or Brussels time, in the case of the Euro-zone inter-bank offered rate (EURIBOR)) on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Principal Paying Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

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 (in the case of LIBOR) or the principal office in the Euro-zone (in the case of EURIBOR) 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) in the case of LIBOR or 11.00 a.m. (Brussels time) in the case of EURIBOR on the Interest Determination Date in question. If two or more of the Reference Banks provide the Principal Paying Agent with offered quotations, the Rate of Interest for the Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus or minus (as appropriate) the Margin (if any), all as determined by the Principal Paying Agent.

If on any 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 Rate of Interest for the relevant 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 or Brussels time, as appropriate) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which

would have been used for the Reference Rate by leading banks in the London inter-bank market or the Euro-zone inter-bank market (as appropriate) plus or minus (as appropriate) the Margin (if any) or, if fewer than two of the Reference Banks provide the Principal Paying Agent with offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, at approximately 11.00 a.m. (London or Brussels time, as appropriate) on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Principal Paying Agent it is quoting to leading banks in the London inter-bank market, or the Euro zone interbank market, as appropriate, plus or minus (as appropriate) the Margin (if any), provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

In the Conditions:

Euro-zone means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

Reference Banks means, in the case of a determination of LIBOR or SONIA (as defined below), the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR or EONIA (as defined below), the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, selected by the Principal Paying Agent, in the case of LIBOR or EURIBOR or the Calculation Agent, in the case of SONIA or EONIA (in each case, after prior consultation with the Issuer).

SONIA – EONIA

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the SONIA or EONIA, the Rate of Interest for each Interest Period will, subject as provided below, be the rate of return of a daily compound interest investment (with the Sterling daily overnight reference rate in the case of SONIA or the arithmetic mean of the daily rates of the day-to-day Euro-zone interbank euro money market in the case of EONIA as reference rate for the calculation of interest) plus or minus (as indicated in the applicable Final Terms) the Margin (if any) and will be calculated by the Calculation Agent on the last London Banking Day in the case of SONIA or the last TARGET Business Day in the case of EONIA of the Interest Period, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one ten-thousandth of a percentage point, with 0.00005 being rounded upwards:

$$\left[\prod_{i=1}^{d_n} \left(1 + \frac{SONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d} \text{ in the case of SONIA}$$

or

$$\left[\prod_{i=1}^{d_n} \left(1 + \frac{EONIA_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d} \text{ in the case of EONIA}$$

where

“ d_o ” for any Interest Period, is the number of London Banking Days in the case of SONIA or TARGET Business Days in the case of EONIA in the relevant Interest Period;

“ i ” is a series of whole numbers from one to d_o , each representing the relevant London Banking Day in the case of SONIA or TARGET Business Day in the case of EONIA in chronological order from, and including, the first London Business Day in the case of SONIA or the first TARGET Business Day in the case of EONIA, in the relevant Interest Period;

“**SONIA_i**”, for any day “ i ” in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the Wholesale Markets Brokers’ Association and appearing on the Reuters Screen SONIA Page or such other page or service as may replace such page for the purposes of displaying Sterling overnight index average rate of leading reference banks for deposits in Sterling (the **SONIA Page**) in respect of that day provided that, if, for any reason, on any such day “ i ”, no rate is published on the SONIA Page, the Calculation Agent will request the principal London office of each of the Reference Banks (but which shall not include the Calculation Agent) to provide with its quotation of the rate offered by it at approximately 5.00 p.m. (London time) on such day “ i ”, to prime banks in the London inter-bank market for Sterling overnight index average rate for deposits in Sterling in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day “ i ” shall be the arithmetic mean (rounded if necessary, to the nearest ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate for such day “ i ” shall be determined by the Calculation Agent after consultation of an independent expert;

“**EONIA_i**”, for any day “ i ” in the relevant Interest Period, is a reference rate equal to the overnight rate as calculated by the European Central Bank and appearing on the Reuters Screen EONIA Page or such other page or service as may replace such page for the purposes of displaying Euro overnight index average rate of leading reference banks for deposits in Euro (the **EONIA Page**) in respect of that day provided that, if, for any reason, on any such day “ i ”, no rate is published on the EONIA Page, the Calculation Agent will request the principal office in the Euro-zone of each of the Reference Banks (but which shall not include the Calculation Agent) to provide with its quotation of the rate offered by it at approximately 6.00 p.m. (Brussels time) on such day “ i ”, to prime banks in the Euro-zone inter-bank market for Euro overnight index average rate for deposits in Euro in an amount that is, in the reasonable opinion of the Calculation Agent, representative for a single transaction in the relevant market at the relevant time. The applicable reference rate for such day “ i ” shall be the arithmetic mean (rounded if necessary, to the nearest ten-thousandth of a percentage point, with 0.00005 being rounded upwards) of at least two of the rates so quoted, it being provided that if less than two rates are provided to the Calculation Agent, the applicable reference rate shall be determined by the Calculation Agent after consultation of an independent expert;

“ n_i ” is the number of calendar days in the relevant Interest Period on which the rate is SONIA_i, in the case of SONIA or EONIA_i in the case of EONIA;

“ d ” is the number of calendar days in the relevant Interest Period; and

“**London Banking Day**” means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

EUR CMS

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the EUR CMS, the Rate of Interest for each Interest Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for EUR CMS relating to the relevant maturity (the relevant maturity year mid swap rate in EUR (annual 30/360)), which appears on the Relevant Screen Page, being Reuters Page "ISDAFIX 2" under the heading "EURIBOR Basis", as at 11.00 a.m. Frankfurt time, in the case of the EUR-ISDA-EURIBOR Swap Rate-11:00 on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent.

Notwithstanding anything to the contrary in Condition 5(b)(iii), in the event that the Reference Rate does not appear on the Relevant Screen Page, the Principal Paying Agent shall determine on the relevant Interest Determination Date the applicable rate based on quotations of five Reference Banks (to be selected by the Principal Paying Agent and the Issuer) for EUR CMS relating to the relevant maturity (in each case the relevant mid-market annual swap rate commencing two TARGET Business Days following the relevant Interest Determination Date). The highest and lowest (or, in the event of equality, one of the highest and/or lowest) quotations so determined shall be disregarded by the Principal Paying Agent for the purpose of determining the Reference Rate which will be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such provided quotations.

If, for any reason, the Reference Rate is no longer published or if fewer than three quotations are provided to the Principal Paying Agent in accordance with the above paragraph, the Reference Rate will be determined by the Principal Paying Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

TEC 10

Where Screen Rate Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined and the Reference Rate in respect of the Floating Rate Notes is specified as being the TEC 10, the Rate of Interest for each Interest Period will, subject as provided below, be the offered quotation (expressed as a percentage rate per annum) for the EUR-TEC10-CNO calculated by the *Comité de Normalisation Obligataire*, which appears on the Relevant Screen Page, being Reuters Screen CNOTE10 Page, as at 10.00 a.m. Paris time on the Interest Determination Date in question plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Principal Paying Agent.

For information purposes only, the EUR-TEC10-CNO, established in April 1996, is the percentage yield (rounded to the nearest second decimal point, 0.005 per cent. being rounded upwards) of a notional 10 year French Treasury Bond (*Obligation Assimilable du Trésor*, **OAT**) corresponding to the linear interpolation between the yield to maturity of the two actual OATs (the **Reference OATs**) whose periods to maturity are closest in duration to the notional 10 year OAT, one Reference OAT's duration being of less than 10 years and the other Reference OAT's duration being greater than 10 years. If, on any Interest Determination Date, such rate does not appear on Reuters Screen CNOTE10 Page, EUR-TEC 10-CNO shall be determined by the Principal Paying Agent on the basis of the mid-market prices for each of the two reference OAT, which would have been used by the *Comité de Normalisation Obligataire* for the calculation of EUR-TEC10-CNO, quoted by five *Spécialistes en Valeurs du Trésor* at approximately 10:00 a.m. Paris time on the Interest Determination Date in question.

The Principal Paying Agent will request each *Spécialiste en Valeurs du Trésor* to provide a quotation of its price.

EUR-TEC10-CNO will be the redemption yield of the arithmetic mean of such quotations as determined by the Principal Paying Agent after discarding the highest and lowest such quotations. The above mentioned redemption yield shall be determined by the Principal Paying Agent in accordance with the formula that would have been used by the *Comité de Normalisation Obligataire* for the determination of EUR-TEC10-CNO.

(B) Rate of Interest for Floating Rate Notes – ISDA Determination

Where ISDA Determination is specified in the applicable Final Terms as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (B), **ISDA Rate** for an Interest Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

- (a) the Floating Rate Option is as specified in the applicable Final Terms;
- (b) the Designated Maturity is a period specified in the applicable Final Terms; and
- (c) the relevant Reset Date is the first day of that Interest Period unless otherwise specified in the applicable Final Terms.

For the purposes of this sub-paragraph (B), **Floating Rate, Calculation Agent, Floating Rate Option, Designated Maturity, Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions (as defined below).

ISDA Definitions means the 2006 ISDA Definitions as may be specified in the applicable Final Terms, as published by the International Swaps and Derivatives Association, Inc., as amended or supplemented as at the Issue Date.

(iii) Minimum and/or Maximum Rate of Interest

If the applicable Final Terms specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest.

If the applicable Final Terms specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest. Determination of Rate of Interest and calculation of Interest Amounts

The Principal Paying Agent will at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In any case, the Calculation Agent specified in the applicable Final Terms, if any, will notify the Principal Paying Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Principal Paying Agent, or the Calculation Agent specified in the applicable Final Terms, if any, will calculate the amount of interest (the **Interest Amount**) payable on the Floating Rate Notes for the relevant Interest Period by applying the Rate of Interest to:

- (A) in the case of Floating Rate Notes which are represented by a Global Note, the aggregate outstanding nominal amount of the Notes represented by such Global Note; or
- (B) in the case of Floating Rate Notes which are Definitive Bearer Notes or Definitive Registered Notes, the Calculation Amount;

and, if any applicable Day Count Fraction (as defined below), multiplying such sum by such Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention. Where the Specified Denomination of a Floating Rate Note which is a Definitive Bearer Note or a Definitive Registered Note is a multiple of the Calculation Amount, the Interest Amount payable in respect of such Note shall be the product of the amount (determined in the manner provided above) for the Calculation Amount and the amount by which the Calculation Amount is multiplied to reach the Specified Denomination, without any further rounding.

Day Count Fraction means, in respect of the calculation of an amount of interest in accordance with this Condition 5(b):

- (1) if “Actual/Actual (ISDA)” or “Actual/Actual” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);
- (2) if “Actual/365 (Fixed)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365;
- (3) if “Actual/365 (Sterling)” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (4) if “Actual/360” is specified in the applicable Final Terms, the actual number of days in the Interest Period divided by 360;
- (5) if “30/360”, “360/360” or “Bond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number is 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31 and D₁ is greater than 29, in which case D₂ will be 30;

- (6) if “30E/360” or “Eurobond Basis” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless such number would be 31, in which case D₂ will be 30;

- (7) if “30E/360 (ISDA)” is specified in the applicable Final Terms, the number of days in the Interest Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

“Y₁” is the year, expressed as a number, in which the first day of the Interest Period falls;

“Y₂” is the year, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“M₁” is the calendar month, expressed as a number, in which the first day of the Interest Period falls;

“M₂” is the calendar month, expressed as a number, in which the day immediately following the last day of the Interest Period falls;

“D₁” is the first calendar day, expressed as a number, of the Interest Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D₁ will be 30; and

“D₂” is the calendar day, expressed as a number, immediately following the last day included in the Interest Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D₂ will be 30.

(iv) **Notification of Rate of Interest and Interest Amounts**

The Principal Paying Agent will cause the Rate of Interest and each Interest Amount for each Interest Period and the relevant Interest Payment Date to be notified to the Issuer and any stock exchange on which the relevant Floating Rate Notes are for the time being listed (by no later than the first day of each Interest Period, or in the case of SONIA or EONIA Floating Rate Notes, by no later than the Interest Payment Date relating to each Interest Period) and notice thereof to be published in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Interest Amount and 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 Interest Period. Any such amendment will be promptly notified to each stock exchange on which the relevant Floating Rate 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.

(v) **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), whether by the Principal Paying Agent or, the Calculation Agent specified in the applicable Final Terms, if any, shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Principal Paying Agent, the Calculation Agent (if applicable), the other Agents and all Noteholders, Receiptholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, the Receiptholders or the Couponholders shall attach to the Principal Paying Agent or the Calculation Agent (if applicable) in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(b) **Accrual of interest**

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

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) 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 or the Registrar, as the case may be, and notice to that effect has been given to the Noteholders in accordance with Condition 14.

(c) **Interest Deferral – Subordinated Notes**

This paragraph (c) is applicable to Subordinated Notes for which the relevant Final Terms so specify.

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

(i) Optional Interest Payment Dates

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

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below.

(ii) Mandatory Interest Deferral Dates

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

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below.

(iii) Arrears of Interest

Arrears of Interest (together with the corresponding Additional Interest Amount (as defined below)) may, subject to the fulfilment of the Conditions to Settlement (as defined below), 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 Subordinated 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 Subordinated 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 Subordinated Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Subordinated 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 Condition and shall be calculated by the Principal Paying Agent applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions of this Condition 5. The Additional Interest Amount accrued up to any Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such Interest Payment Date as if such amount constituted Arrears of Interest.

(iv) Definitions

For the purposes of this paragraph (c):

Applicable Supervisory Regulations means the solvency margin, capital adequacy regulations or any other regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority, the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group, which would lay down the requirements to be fulfilled by financial instruments for inclusion in, or in the case of Undated Subordinated Notes, 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 may be retained), for single solvency and group solvency purposes of the Issuer. For the avoidance of doubt, Applicable Supervisory Regulations include, without limitation, the implementing measures of the Solvency II Directive in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction);

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

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

Group means the Issuer and its direct and indirect consolidated subsidiaries;

Mandatory Interest Deferral Date means each Interest Payment Date in respect of which the holders of Subordinated Notes and the Principal Paying Agent have been notified by the Issuer pursuant to Condition 5(c) sub-paragraph (v) below that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such

Interest Payment Date or (ii) the payment of such interest would in itself cause a Regulatory Deficiency;

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

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

Regulatory Deficiency means :

- (i) before the full implementation of the Solvency II Directive, the consolidated solvency margin of the Issuer and/or the Group falls below 100 per cent. of the required consolidated solvency margin or any applicable solvency margin or capital adequacy levels as applicable under Applicable Supervisory Regulations; or
- (ii) following the full implementation of the Solvency II Directive, the own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirement (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) and a deferral of interest is required under such then Applicable Supervisory Regulations; or
- (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer, that in accordance with the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Subordinated Notes.

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

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.

- (v) Notice of Deferral and Payment of Arrears of Interest

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

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

- (C) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

So long as the Subordinated 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.

- (vi) 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 Subordinated 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:

- (i) payments in a Specified Currency other than Euro will be made by credit or transfer to an account in the relevant Specified Currency maintained by the payee with a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollars, Singapore Dollars, Hong Kong Dollars or Swiss Francs shall be Sydney, Singapore, Hong Kong and Zurich respectively); and
- (ii) payments in Euro will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment (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 agreement thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. The Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8.

(b) Presentation of Definitive Bearer Notes, Receipts 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)).

Payments of instalments of principal (if any) in respect of Definitive Bearer Notes, other than the final instalment, 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 the relevant Receipt in accordance with the preceding paragraph. Payment of the final instalment will 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 the relevant Bearer Note in accordance with the preceding paragraph. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Bearer Note to which it appertains. Receipts presented without the Definitive Bearer Note to which they appertain do not constitute valid obligations of the Issuer. Upon the date on which any Definitive Bearer Note becomes due and repayable, unmatured Receipts (if any) relating thereto (whether or not attached) shall become void and no payment shall be made in respect thereof.

Fixed Rate Notes in definitive bearer form (other than Long Maturity Notes (as defined below)) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall for this purpose include Coupons falling to be issued on exchange of matured Talons), failing which the amount of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupon as the sum so paid bears to the sum due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relative missing Coupon at any time before the expiry of 10 years after the Relevant Date (as defined in Condition 8) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 9) or, if later, five years from the date on which such Coupon would otherwise have become due, but in no event thereafter.

Upon any Fixed Rate Note in definitive bearer form becoming due and repayable prior to its Maturity Date in the case of Senior Notes, the Final Maturity Date in the case of Dated Subordinated Notes or any redemption date in the case of Undated Subordinated Notes, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the date on which any Floating Rate Note or Long Maturity Note in definitive bearer form becomes due and repayable, unmatured Coupons and Talons (if any) relating thereto (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof. A **Long Maturity Note** is a Fixed Rate Note (other than a Fixed Rate Note which on issue had a Talon attached) whose nominal amount on issue is less than the aggregate interest payable thereon provided that such Note shall cease to be a Long Maturity Note on the Interest Payment Date on which the aggregate amount of interest remaining to be paid after that date is less than the nominal amount of such Note.

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

(c) **Payments in respect of Bearer Global Notes**

Payments of principal and interest (if any) in respect of Notes represented by any Global Note in bearer form will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States (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 any Global Note in bearer form, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be prima facie evidence that the payment in question has been made. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of **Payment Day** set out in Condition 6(f).

(d) **Payments in respect of Registered Notes**

Payments of principal (other than instalments of principal prior to the final instalment) in respect of each Registered Note (whether or not in global form) will be made against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of the Registered Note at the specified office of the Registrar or any of the Paying Agents. Such payments will be made by transfer to the Designated Account (as defined below) of the holder (or the first named of joint holders) of the Registered Note appearing in the register of holders of the Registered Notes maintained by the Registrar (the **Register**) at the close of business on the Clearing System Business Day (being for this purpose also a day on which banks are open for business in the city where the specified office of the Registrar is located) immediately prior to the relevant due date. For these purposes, **Designated Account** means the account (which, in the case of a payment in Japanese Yen to a non-resident of Japan, shall be a non-resident account) maintained by a holder with a Designated Bank and identified as such in the Register and **Designated Bank** means (in the case of payment in a Specified Currency other than Euro) a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian Dollars, Singapore Dollars, Hong Kong Dollars or Swiss Francs shall be Sydney, Singapore, Hong Kong and Zurich respectively) and (in the case of a payment in Euro) any bank which processes payments in Euro.

Payments of interest and payments of instalments of principal (other than the final instalment) in respect of each Registered Note (whether or not in global form) will be made in the Specified Currency on the relevant due date to the holder (or the first named of joint holders) of the Registered Note appearing in the Register at the close of business on the fifteenth day (whether or not such fifteenth day is a business day) before the relevant due date on such fifteenth day. Upon application of the holder to the specified office of the Registrar not less than three business days in the city where the specified office of the Registrar is located before the due date for any payment of interest in respect of a Registered Note, the payment may be made by transfer on the due date in the manner provided in the preceding paragraph. Any such application for transfer shall be deemed to relate to all future payments of interest (other than interest due on redemption) and instalments of principal (other than the final instalment) in respect of the Registered Notes which become payable to the holder who has made the initial application until such time as the Registrar is notified in writing to the contrary by such holder. Payment of the interest due in respect of each Registered Note on redemption and the final instalment of principal will be made in the same manner as payment of the nominal amount of such Registered Note. Notwithstanding the above, in respect of Registered Global Notes, all payments will be made to the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where **Clearing System Business Day** means Monday to Friday inclusive except December 25 and January 1.

All amounts payable to DTC or its nominee as registered holder of a Global Note in registered form in respect of Notes denominated in a Specified Currency other than U.S. Dollars shall be paid by transfer by the Registrar to an account in the relevant Specified Currency of the Exchange Agent on behalf of DTC or its nominee for payment in such Specified Currency for conversion into U.S. Dollars in accordance with the provisions of the Agency Agreement (except, in the case of any Note, to the extent specified by the relevant beneficial holder in accordance with DTC procedures, as more fully described in the Agency Agreement).

None of the Issuer or the Agents will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, beneficial ownership interests in the

Registered Global Notes or for maintaining, supervising or reviewing any records relating to such beneficial ownership interests.

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

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

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

- (i) the Issuer has appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment in U.S. Dollars at such specified offices outside the United States of the full amount of principal and interest on the Bearer Notes in the manner provided above when due;
- (ii) payment of the full amount of such principal and interest at all such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions on the full payment or receipt of principal and interest in U.S. Dollars; and
- (iii) such payment is then permitted under United States law without involving, in the opinion of the Issuer, adverse tax consequences to the Issuer.

(f) **Payment Day**

If the date for payment of any amount in respect of any Note, Receipt 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:

- (i) 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:
 - (A) the relevant place of presentation;
 - (B) each Additional Financial Centre specified in the applicable Final Terms;
- (ii) either (1) in relation to any sum payable in a Specified Currency other than Euro, 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 principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian Dollars, Singapore Dollars, Hong Kong Dollars or Swiss Francs shall be Sydney, Singapore, Hong Kong and Zurich, respectively) or (2) in relation to any sum payable in Euro, a day on which the TARGET2 System is open; and
- (iii) in the case of any payment in respect of a Registered Global Note denominated in a Specified Currency other than U.S. Dollars and registered in the name of DTC or its nominee and in respect of which an accountholder of DTC (with an interest in such

Registered Global Note) has elected to receive any part of such payment in U.S. Dollars, a day on which commercial banks are not authorised or required by law or regulation to be closed in New York City.

(g) Interpretation of principal and interest

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

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Amortised Face Amount (as defined in Condition 7(j)); and
- (vii) any premium and any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

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

7. REDEMPTION AND PURCHASE

The Notes may not be redeemed otherwise than in accordance with this Condition, subject to the provisions of Condition 4.

(a) Redemption at maturity

(i) Senior Notes

In respect of Senior Notes, unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Maturity Date.

(ii) Dated Subordinated Notes

In respect of Dated Subordinated Notes, unless previously redeemed or purchased and cancelled as specified below, each Dated Subordinated Note will be redeemed by the Issuer at its Final Redemption Amount specified in the applicable Final Terms in the relevant Specified Currency on the Final Maturity Date.

(iii) Undated Subordinated Notes

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

(b) Redemption for tax reasons

(i) Redemption for withholding tax reasons

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than 30 and nor more than 45 days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if on the date of the next payment due under the Notes, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the date on which agreement is reached to issue the first Tranche of the Notes, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding for French taxes. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a director of the Issuer setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred and stating that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

If the Issuer would on the date of the next payment due under the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8, then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and the Issuer shall (subject as provided below) forthwith redeem all, but not some only, of the Notes then outstanding, upon giving not less than 7 and nor more than 30 days' irrevocable notice to the Noteholders, provided that the due date for redemption of which notice hereunder shall be given, shall be no earlier than the latest practicable date on which the Issuer could make payment without withholding for French taxes, or if such date is past, as soon as is practicable thereafter.

(ii) Redemption for tax-deductibility reasons (Issuer Tax Deductibility Call)

If specified in the applicable Final Terms the Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time on giving not less than 30 and nor more than 45 days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders (which notice shall be irrevocable), if on the date of the next payment due under the Notes, the part of the interest payable by the Issuer under the Notes that is tax-deductible is reduced as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the date on which agreement is reached to issue the first Tranche of the Notes provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes that is tax-deductible is reduced. Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a director of the Issuer stating that the part of the interest payable under the Notes that is tax-deductible is reduced as aforesaid and that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to such effect.

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

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

If Issuer Call is specified in the applicable Final Terms, the Issuer may, having given:

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

(which notices shall be irrevocable and shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) specified in the applicable Final Terms together, if appropriate, with interest accrued (including any Arrears of Interest and any Additional Interest Amount) to (but excluding) the relevant Optional Redemption Date. Any such redemption must be of a nominal amount not less than the Minimum Redemption Amount and not more than the Maximum Redemption Amount, in each case as may be specified in the applicable Final Terms. 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 Notes, and in accordance with the rules of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) and/or DTC, in the case of Redeemed Notes represented by a Global Note, not more than 30 days prior to the date fixed for redemption (such selection date, the **Selection Date**). In the case of Redeemed Notes represented by definitive Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than 15 days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five days prior to the Selection Date.

(d) **Redemption at the option of the Noteholders (Investor Put)**

If Investor Put is specified in the applicable Final Terms, upon the holder of any Note giving to the Issuer in accordance with Condition 14 not less than 15 nor more than 30 days' notice the Issuer will, upon the expiry of such notice, redeem, subject to, and in accordance with, the terms specified in the applicable Final Terms, such Note on the Optional Redemption Date and at the Optional Redemption Amount together, if appropriate, with interest accrued to (but excluding) the Optional Redemption Date. Registered Notes may be redeemed under this Condition 7(d) in any multiple of their lowest Specified Denomination. It may be that before an Investor Put can be exercised, certain conditions and/or circumstances will need to be satisfied.

To exercise the right to require redemption of this Note the holder of this Note must, if this Note is in definitive form and held outside Euroclear and Clearstream, Luxembourg, deliver such Note, or evidence satisfactory to the Agent concerned that this Note will following delivery of the Put Notice be held to its order or under its control, at the specified office of any Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes) at any time during normal business hours of such Paying Agent or, as the case may be, the Registrar falling within the notice period, accompanied by a duly completed and signed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent or, as the case may be, the Registrar (a **Put Notice**) and in which the holder must specify a bank account to

which payment is to be made under this Condition, and, in the case of Registered Notes, the nominal amount thereof to be redeemed and, if less than the full nominal amount of the Registered Notes so surrendered is to be redeemed, an address to which a new Registered Note in respect of the balance of such Registered Notes is to be sent subject to and in accordance with the provisions of Condition 2(b). If this Note is represented by a Global Note or is in definitive form and held through Euroclear or Clearstream, Luxembourg, to exercise the right to require redemption of this Note the holder of this Note must, within the notice period, give notice to the Principal Paying Agent of such exercise in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg (which may include notice being given on his instruction by Euroclear or Clearstream, Luxembourg or any common depository or common safekeeper, as the case may be, for them to the Agent by electronic means) in a form acceptable to Euroclear and Clearstream, Luxembourg from time to time and, if this Note is represented by a Global Note, at the same time present or procure the presentation of the relevant Global Note to the Agent for notation accordingly.

Any Put Notice or other notice given in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg given by a holder of any Note pursuant to this paragraph (d) shall be irrevocable except where prior to the due date of redemption an Event of Default shall have occurred and be continuing in which event such holder, at its option, may elect by notice to the Issuer to withdraw the notice given pursuant to this paragraph and instead to declare such Note forthwith due and payable pursuant to Condition 10.

In the case of Subordinated Notes, there will be no redemption at the option of the Noteholders.

(e) Optional Redemption, Exchange or Variation of Subordinated Notes for Regulatory Reasons

(i) Optional Redemption of Subordinated Notes for Regulatory Reasons

If at any time the Issuer determines that a Regulatory Event (as defined below) has occurred with respect to any Subordinated Notes on or after the Issue Date, such Subordinated Notes will be redeemable in whole, but not in part, at the option of the Issuer having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 on any Interest Payment Date at their Early Redemption Amount together with accrued interest (including Arrears of Interest and any Additional Interest Amount) up to but excluding the date of redemption.

(ii) Exchange/Variation of Subordinated Notes for Regulatory Reasons

(A) If at any time the Issuer determines that a Regulatory Event (as defined below) has occurred with respect to any Subordinated 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 Subordinated Notes for Qualifying Securities replacing the Subordinated Notes, or (b) vary the terms of the Subordinated 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 as, or in the case of Undated Subordinated Notes, at least as, "tier two" own funds regulatory capital (or, if different, whatever terminology is employed by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's solvency margin or regulatory capital. Any such exchange or variation is subject to:

- (x) the Issuer giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14;
- (y) the Prior Approval of the Relevant Supervisory Authority being obtained;

- (z) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Subordinated 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 Subordinated Notes if they were listed immediately prior to the relevant exchange and/or variation;
- (aa) the terms of the exchange or variation is not prejudicial to the interests of the Noteholders as certified by a director of the Issuer and by a representative of each of two independent investment banks of international standing to the benefit of the holders of Subordinated Notes (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 Subordinated Notes are not prejudicial to the interest of the Noteholders); and
- (bb) the issue of legal opinions addressed to the Principal Paying Agent from one or more international law firms of good reputation confirming (i) in respect of French law, that the Issuer has capacity to assume all rights and obligations under the Qualifying Securities and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (ii) in respect of English law, the legality, validity and enforceability of such exchange or variation and of the Qualifying Securities.

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

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

(f) Optional Redemption, Exchange or Variation of Subordinated Notes for Rating Reasons

- (i) Optional Redemption of Subordinated Notes for Rating Reasons

If at any time the Issuer determines that a Rating Methodology Event (as defined below) has occurred with respect to the Subordinated Notes on or after the Issue Date, such Subordinated Notes will be redeemable in whole, but not in part, at the option of the Issuer having given not less than 15 nor more than 30 days' notice to the Noteholders in

accordance with Condition 14 on any Interest Payment Date at their Early Redemption Amount together with accrued interest (including Arrears of Interest and any Additional Interest Amount) up to but excluding the date of redemption.

(ii) **Exchange or Variation for Rating Reasons**

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

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

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

If at any time the Issuer determines that an Accounting Event has occurred with respect to any Subordinated Notes, such Subordinated Notes will be redeemable in whole, but not in part, at the option of the Issuer having given not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14, on any Interest Payment Date at their Early Redemption Amount together with accrued interest (including Arrears of Interest and any Additional Interest Amount) up to but excluding the date of redemption.

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.

(h) **Conditions to Redemption**

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

Should a Regulatory Deficiency occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice thereof shall be given promptly by the Issuer, in accordance with Condition 14.

(i) **Definitions**

In this Condition 7, the following expressions shall have the following meanings:

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 Subordinated Notes must not, or must no longer be, recorded as "liabilities" in the case of Dated Subordinated Notes, or as "equity" in the case of Undated Subordinated Notes in the consolidated financial statements of the Issuer and this cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate;

Applicable Accounting Standards means the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting

principles generally accepted in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applied by the Issuer which subsequently supersede them;

Conditions to Redemption has the meaning ascribed to it in Condition 7(h);

Final Redemption Amount means the amount specified as such in the relevant Final Terms;

Optional Redemption Amount means the amount specified as such in the relevant Final Terms;

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 Subordinated 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 applicable call date specified herein (save for redemption, exchange or variation on terms analogous with the terms of Conditions 7(b), 7(e), 7(f) and 7(g)); and
- (iii) maintain the same rights to accrued interest or Arrears of Interest (and Arrears of Interest (together with any Additional Interest Amount) accrued on the Subordinated 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 Subordinated Notes;

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

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 Subordinated 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; and

Regulatory Event will occur if:

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

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

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

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

(j) **Early Redemption Amounts**

For the purpose of paragraphs (b), (e)(i), (f)(i) and (g) above and Condition 10, each Note will be redeemed at its Early Redemption Amount calculated, if not specified in the applicable Final Terms, as follows:

- (i) in the case of a Note with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof;
- (ii) in the case of a Note (other than a Zero Coupon Note but including an Instalment Note) with a Final Redemption Amount which is or may be less or greater than the Issue Price, at the amount specified in the applicable Final Terms or, if no such amount or manner is so specified in the applicable Final Terms, at its nominal amount; or
- (iii) in the case of a Zero Coupon Note, at an amount (the **Amortised Face Amount**) calculated in accordance with the following formula:

$$\text{Early Redemption Amount} = \text{RP} \times (1 + \text{AY})^y$$

where:

“RP” means the Reference Price (as specified in the applicable Final Terms)

“AY” means the Accrual Yield expressed as a decimal; and

“y” is a fraction the numerator of which is equal to the number of days (calculated on the basis of a 360-day year consisting of 12 months of 30 days each) from (and including) the Issue Date of the first Tranche of the Notes to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable and the denominator of which is 360.

(k) **Instalments**

Instalment Notes will be redeemed in the Instalment Amounts and on the Instalment Dates. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (j) above.

(l) **Purchases**

The Issuer or any subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Receipts, Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise, and, in the case of Subordinated Notes subject to the Prior Approval of the Relevant Supervisory Authority. All Notes so purchased by the Issuer may (i) be held and resold in accordance with Articles L. 213-1 A and D. 213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de Commerce*.

(m) **Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Receipts and Coupons and all unexchanged Talons to the Principal Paying Agent and, in the case of Registered Notes, by surrendering such Registered Note to the Registrar. 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.

(n) **Late payment on Zero Coupon Notes**

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraph (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 10 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (j)(iii) above as though the references therein to the date fixed for the redemption or the date upon which such Zero Coupon Note becomes due and payable were replaced by references to the date which is the earlier of:

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

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, Receipts 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.

(b) **Additional Amounts**

If French law should require that any payments in respect of the Notes, Receipts or Coupons be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision of, or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes, Receipts or Coupons after such deduction or withholding shall equal the respective amounts of principal and interest which would otherwise have been receivable in respect of the Notes, Receipts 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, Receipt 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, Receiptholder 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, Receipt 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, Receipt or Coupon; or
- (iii) where such withholding or deduction is required to be made pursuant to Directive 2003/48/EC on the taxation of savings income (as amended by EU Council Directive 2014/48/EU adopted by the European Council on March 24, 2014) or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iv) presented for payment by or on behalf of a Noteholder, Receiptholder or Couponholder, as the case may be, who would have been able to avoid such withholding or deduction by presenting the relevant Note, Receipt or Coupon to another Paying Agent in a Member State of the European Union; or
- (v) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6(f)).

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 Section 1471(b) of 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.

As used herein, the **Relevant Date** in relation to any Note 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 (whether in bearer or registered form), Receipts and Coupons will become void unless presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefore.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 6(b) or any Talon which would be void pursuant to Condition 6(b).

10. EVENTS OF DEFAULT AND ENFORCEMENT EVENTS

(a) Events of Default relating to Senior Notes

If any one or more of the following events (each an **Event of Default**) shall occur with respect to any Senior Note:

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

then any holder of a Note may, by written notice to the Issuer at the specified office of the Principal Paying Agent, effective upon the date of receipt thereof by the Principal Paying Agent, declare any Notes held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at the Early Redemption Amount (as described in Condition 7(j)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind.

(b) Enforcement Events relating to Subordinated Notes

In the case of Subordinated Notes and in accordance with Conditions 3(b) and 3(c), 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 Subordinated Notes shall become immediately due and payable in accordance with Conditions 3(b) and 3(c), 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, RECEIPTS, COUPONS AND TALONS

Should any Note, Receipt, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent (in the case of Bearer Notes, Receipts or Coupons) or the Registrar (in the case of Registered Notes) 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, Receipts, Coupons or Talons must be surrendered before replacements will be issued.

12. AGENTS

The names of the initial Agents and their initial specified offices are set out below.

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

- (a) there will at all times be a Principal Paying Agent and a Registrar;
- (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 and a Transfer 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;
- (c) so long as any of the Registered Global Notes payable in a Specified Currency other than U.S. Dollars are held through DTC or its nominee, there will at all times be an Exchange Agent with a specified office in New York City; and
- (d) there will at all times be a Paying Agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to Directive 2003/48/EC (as amended by EU Council Directive 2014/48/EU adopted by the European Council on March 24, 2014) or any law implementing or complying with, or introduced in order to conform to, such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in Condition 6(e). 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 30 nor more than 45 days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders, Receiptholders 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 "pass-thru 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 Bearer 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 Bearer Notes are admitted to trading on, and listed on the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, www.bourse.lu. It is expected that any such publication in a newspaper will be made in the Financial Times in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Bearer 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.

All notices regarding the Registered Notes will be deemed to be validly given if sent by first class mail or (if posted to an address overseas) by airmail to the holders (or the first named of joint holders) at their respective addresses recorded in the Register and will be deemed to have been given on the fourth day after mailing and, in addition, for so long as any Registered 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.

Until such time as any definitive Notes are issued, there may, so long as any Global Notes representing the Notes are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or DTC, be substituted for publication as described in the first paragraph of this Condition, the delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or DTC 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 such day as is specified in the applicable Final Terms after the day on which the said notice was given to Euroclear and/or Clearstream, Luxembourg and/or DTC.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Note in definitive form) with the relative Note or Notes, with the Principal Paying Agent (in the case of Bearer Notes) or the Registrar (in the case of Registered Notes). 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 or the Registrar through Euroclear and/or Clearstream, Luxembourg and/or DTC, as the case may be, in such manner as the Principal Paying Agent, the Registrar and Euroclear and/or Clearstream, Luxembourg and/or DTC, 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 Receipts, 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, the Receipts 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, the Receipts 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 Receiptholders and Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders, Receiptholders 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 Receipts, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Receipts, 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.

If the Notes are Subordinated Notes, 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, the Receiptholders 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 Subordinated Notes in connection with the occurrence of a Regulatory Event or a Rating Methodology Event shall be made in accordance with Conditions 7(e)(ii) or 7(f)(ii) only.

16. FURTHER ISSUES

- (a) The Issuer shall be at liberty from time to time without the consent of the Noteholders, the Receiptholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes or the same in all respects save for the amount and date of the

first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

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

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

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

17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

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

18. GOVERNING LAW AND SUBMISSION TO JURISDICTION

(a) Governing law and submission to jurisdiction

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

The Issuer irrevocably agrees, for the benefit of the Noteholders, the Receiptholders 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, the Receipts and/or the Coupons, (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts 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, the Receiptholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes, the Receipts and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes, the Receipts and/or the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

(b) Appointment of Process Agent

The Issuer appoints AXA UK plc at its principal office at 5 Old Broad Street, London EC2N 1AD as its agent for service of process, and undertakes that, in the event of AXA UK plc ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(c) **Other documents**

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

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF THE ISSUER

AXA is a French “*société anonyme*” (a public company) existing under the laws of France. AXA's registered office is located at 25 avenue Matignon, 75008 Paris, France and its telephone number is +33 (0) 1 40 75 57 00. AXA was incorporated in 1957 but the origin of its activities goes back to 1852. AXA's corporate existence will continue, subject to dissolution or prolongation, until December 31, 2059. AXA's number in the Paris Trade and Companies Register is 572 093 920.

Business overview

The Issuer is the holding company for the AXA Group, a worldwide leader in financial protection. Based on available information at December 31, 2014, the AXA Group was one of the world's largest insurance groups, with consolidated gross revenues of €92 billion for the year ended December 31, 2014. The AXA Group was also one of the world's largest asset managers, with total assets under management as at December 31, 2014 of €1,277 billion. Based on available information at December 31, 2014, AXA was the world's 10th largest asset manager¹².

AXA operates primarily in Europe, North America, the Asia-Pacific Region and, to a lesser extent, in other regions including the Middle East, Africa, and Latin America. AXA has five operating business segments: Life & Savings, Property & Casualty, International Insurance, Asset Management, and Banking. In addition, various holding companies within the AXA Group conduct certain non-operating activities.

Life & Savings Segment

AXA offers a broad range of Life & Savings products including individual and Group savings products, as well as Life and Health products for both individual and commercial clients.

Property & Casualty Segment

AXA's Property & Casualty Segment offers a broad range of products including motor, household property and general liability insurance for both Personal and Commercial customers, targeting mainly small-to medium-sized companies. In certain countries, Health products are classified as Property & Casualty products¹³.

International Insurance Segment

Operations in this segment are principally focused on large risks, reinsurance and assistance.

AXA Corporate Solutions Assurance is the AXA Group subsidiary dedicated to large corporations in terms of Property and Casualty loss prevention, risk management, underwriting and claims handling and to specialty markets (Marine, Aviation, Space) worldwide.

AXA Global Life and AXA Global Property & Casualty are in charge of analysis, structuring and placement of reinsurance treaties on behalf of AXA Group insurance companies after a selection of third party reinsurers. AXA Global Property & Casualty activity is mainly driven by its Property pool which provides AXA entities with cover on natural catastrophes.

AXA Assistance is the Group subsidiary committed to helping its customers in difficult situations. AXA Assistance operates through four Business Lines (Vehicle, Travel, Health and Home) to offer customer focused services.

AXA Liabilities Managers is the Group's specialized unit in charge of managing the AXA Group's Property & Casualty run-off portfolios.

¹² Ranking established by AXA based on the information available as of September 30, 2014.

¹³ Some countries classify health activity in the Property & Casualty segment, while other countries classify it in the Life & Savings segment. AXA chooses to follow local classification.

AXA Corporate Solutions Life Reinsurance Company is a reinsurance company in the United States, in runoff, notably managing a book of reinsurance contracts of Variable Annuities guarantees.

Asset management Segment

The development of Asset management activities is a key part of AXA's financial services strategy, which seeks to capitalise on existing strengths and expand its client base. This strategy is based on the management's belief that its asset management expertise will enable AXA to benefit in the future from the expected growth in savings-related products in the markets in which it operates. For the year ended December 31, 2014, the Asset management segment accounted for €3.3 billion (2013: €3.5 billion), or 4% of AXA's consolidated gross revenues (2013: 4%).

AXA's principal Asset management companies are AllianceBernstein and AXA Investment Managers.

Banking Segment

The operations in the Banking segment are conducted primarily in Belgium, France and Germany. For the years ended December 31, 2014 the Banking segment accounted for €564 million (2013: €524 million), or less than 1% of AXA's consolidated gross revenues (2013: less than 1%).

Consolidated Financial Statements

See 2014 Annual Report, pages 192 to 337 for the Group's consolidated financial statements for the year ended December 31, 2014 (including consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and notes) and the auditors' report thereon.

See 2013 Annual Report, pages 188 to 331 for the Group's consolidated financial statements for the year ended December 31, 2013 (including consolidated statement of financial position, consolidated statement of income, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows and notes) and the auditors' report thereon.

Principal Ratings of the Issuer as at the date of this Base Prospectus

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.

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

	Agency	Rating	Outlook
Insurer Financial Strength Ratings			
The Company's principal insurance subsidiaries	S&P	A+	Positive
	Moody's	Aa3	Stable
	Fitch	AA-	Stable
Ratings of the Company's Long Term and Short Term Debt			
Counterparty credit rating/Senior Debt	S&P	A-	Positive
	Moody's	A2	Stable
	Fitch	A-	

Short Term Debt	S&P	A 2
	Moody's	P-1
	Fitch	F 1

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historic or potential performance of AXA's ordinary shares, American Depositary Shares, American Depositary Receipts or debt securities and should not be relied upon for purpose of making an investment decision with respect to any of these securities.

As defined by S&P an A+ with positive outlook insurer financial strength means that the Company has strong financial security characteristics, but is somewhat more likely to be affected by adverse business conditions than insurers with higher ratings. The addition of a plus (+) sign shows relative standing within such rating category. An A- with positive outlook long term debt rating means that the Company has strong capacity to meet its financial commitments but is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. A positive outlook means that the rating may be raised over the intermediate term (typically six months to two years). An A-2 short term debt rating means that the Company has satisfactory capacity to meet its financial commitments. However, it is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in the highest rating category.

As defined by Moody's an Aa3 with stable outlook insurer financial strength means that the Company has excellent financial security and is known as high-grade companies but their long-term risks but is somewhat larger than the Aaa companies. The modifier 3 indicates a ranking in the lower end of the Aa rating category. An A2 with stable outlook long term debt rating means that the Company's debt is judged to be upper-medium grade and is subject to low credit risk. The modifier 2 indicates a mid-range ranking in the A rating category. A P-1 short term debt rating means that the Company has a superior ability to repay short-term debt obligations.

As defined by Fitch an AA- with stable outlook insurer financial strength is very strong, denotes a very low expectation of ceased or interrupted payments and indicates very strong capacity to meet policyholder and contract obligations. This capacity is not significantly vulnerable to foreseeable events. The modifier (-) is appended to a rating to indicate the relative position of a credit within such rating category. An A- long term debt rating is a high credit quality, denotes expectations of low default risk. The capacity for payments of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings. The modifier (-) is appended to a rating to denote relative status within such rating category. A F1 short term debt rating is the highest short-term credit quality and indicates the strongest intrinsic capacity for timely payment of financial commitments.

The Issuer accepts no responsibility for the accuracy or reliability of the ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning credit rating agency.

S&P, Moody's and Fitch 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 Base Prospectus¹⁴.

¹⁴ <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

SELECTED CONSOLIDATED FINANCIAL DATA

The selected historical consolidated financial data presented below have been derived from AXA's consolidated financial statements and related notes for the years ended December 31, 2014 and 2013, in accordance with IFRS.

The table of historical data set out below is only a summary. You should read it in conjunction with the consolidated financial statements and related notes for the years ended December 31, 2014 and 2013 included in Part 4 — “Consolidated Financial Statements” of the 2014 Annual Report.

<i>(in Euro million, except per share data)</i>	2014	2013 Restated^(a)
Income Statement Data:		
Total Revenues	91,988	91,221
Net investment result excluding financing expenses ^(b)	29,604	33,953
Income from operating activities before tax	7,505	6,727
Net income from operating activities before tax	7,128	6,249
Result from discontinued operations net of tax	-	-
Net consolidated income	5,337	4,786
Net consolidated income - Group Share	5,024	4,482
Net income per share: ^(c)		
- basic	1.95	1.76
- diluted	1.94	1.75
Balance Sheet Data:		
Total assets	840,069	755,441
Shareholders' equity – Group Share	65,219	52,923
Shareholders' equity per share ^(d)	23.0	18.7
Other data:		
Number of outstanding shares	2,442	2,418
Average share price	18.62	15.98
Share price	19,21	20.21
Dividend per share ^(e)	0.95	0.81

(a) Restated means comparative informations relative to previous periods was retrospectively restated for the application IFRS 10 and 11.

(b) Includes investment income net of investment management costs, impairment, net realized investment gains and losses and net unrealized investment gains and losses on assets with financial risk borne by the policyholders and on assets designated as at fair value through profit & loss.

(c) The calculation of net income per share is based on the weighted average number of outstanding shares for each period presented. The calculation of net income per share from discontinued operations or not is presented in Note 27 “Net Income per Ordinary Share” to AXA's consolidated financial statements.

(d) Shareholders' equity per share is calculated based on the actual number of outstanding shares at each period-end presented. The calculations deduct shares held by AXA and its subsidiaries (i.e. treasury shares) in the calculation of outstanding shares. Undated debt is excluded from Shareholders' equity for this calculation.

(e) An annual dividend is generally paid each year in respect of the prior year after the Annual General Shareholders' Meeting (customarily held in April or May) and before September of that year. Dividends are presented in this table in the year to which they relate and not in the year in which they are declared and paid. A dividend of €0.95 per share will be proposed at AXA's Shareholders' Meeting that will be held on April 30, 2015. The dividend will be payable out on May 13, 2015, with an ex-dividend date of May 11, 2015.

RECENT DEVELOPMENTS

On January 23, 2015, AXA redeemed €1 billion senior notes issued on June 23, 2009, together with the corresponding €45 million accrued interest.

AXA published the following press release on March 30, 2014:

“Paris – March 30, 2015

AXA has completed the acquisition of BRE Insurance, mBank’s Property & Casualty subsidiary in Poland

AXA announced today that it has completed the acquisition of 100% of BRE Insurance¹⁵, mBank’s Property & Casualty subsidiary in Poland. Consequently, AXA and mBank have launched their 10-year exclusive Property & Casualty and Life Protection distribution agreements in the country. Final consideration amounted to PLN 580 million (or Euro 140 million¹⁶).”

¹⁵ BRE Ubezpieczenia Towarzystwo Ubezpieczeń I Reasekuracji S.A.

¹⁶ EUR 1 = PLN 4.1275.

TAXATION**France**

The following is only intended as a basic summary of certain withholding tax consequences that may be relevant to holders of Notes who do not concurrently hold shares of the Issuer or are not otherwise affiliated with the Issuer within the meaning of Article 39-12 of the French *Code général des impôts* and does not purport to constitute legal advice. Prospective purchasers are urged to consult with their own tax advisers prior to purchasing the Notes to determine the tax implications of investing in the Notes in light of each purchaser's circumstances. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law that may effect after such date.

Payments of interest and other revenues made by the Issuer with respect to the Notes (other than Notes (as described below) which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued prior to March 1, 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts*) 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 2 of the French *Code général des impôts* that may be levied as a result of such Deductibility Exclusion will apply in respect of a particular issue of 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 n°550 and n°990, BOI-RPPM-RCM-30-10-20-40 n°70 and n°80) dated February 11, 2014, (BOI-IR-DOMIC-10-20-20-60) dated March 20, 2015 and (BOI-ANNX-000364) dated September 12, 2012, an issue of Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Notes, if such Notes are:

- (i) offered by means of a public offer within the meaning of Article L. 411.1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) 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
- (iii) 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 depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

Payments of interest and other revenues with respect to Notes which are consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before March 1, 2010 with the benefit of Article 131 *quater* of the French *Code général des impôts*, will continue to be exempt from the withholding tax set out under Article 125 A III of the French *Code général des impôts*. Pursuant to the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30) dated February 11, 2014, the exemption will also apply if the payments are made outside France in a Non Cooperative State within the meaning of Article 238-0 A of the French *Code général des impôts*. Notes issued before March 1, 2010, whether denominated in Euro or in any other currency, and constituting *obligations* under French law, or *titres de créance négociables* within the meaning of the French tax administrative guidelines (BOI-RPPM-RCM-30-10-30-30) dated February 11, 2014 or other debt securities issued under French or foreign law and considered by the French tax authorities as falling into similar categories, are deemed to be issued outside the Republic of France for the purpose of Article 131 *quater* of the French *Code général des impôts*, in accordance with the aforementioned administrative guidelines. In addition, interest and other revenues paid by the Issuer on Notes which are to be consolidated (*assimilables* for the purpose of French law) and form a single series with Notes issued before March 1, 2010 will not be subject 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 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 interest paid to French tax resident individuals.

Luxembourg

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 summary is based upon tax laws of Luxembourg as in effect on the date of this Base 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. Also, please note that a reference to Luxembourg income tax generally encompasses corporate income tax (*impôt sur le revenu des collectivités*), municipal business tax (*impôt commercial communal*), a solidarity surcharge (*contribution au fonds pour l'emploi*), as well as personal income tax (*impôt sur le revenu*). Investors may further be subject to net wealth tax (*impôt sur la fortune*) as well as other duties, levies or taxes. Corporate income tax, municipal business tax as well as the solidarity surcharge invariably apply to most corporate taxpayers resident of Luxembourg for tax purposes. Individual taxpayers are generally subject to personal income tax and the solidarity surcharge. Under certain circumstances, where an individual taxpayer acts in the course of the management of a professional or business undertaking, municipal business tax may also apply.

Withholding Tax

(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.

(i) Resident holders of Notes

The term “**interest**” used hereafter should have the same meaning as in the Laws.

Under Luxembourg general tax laws currently in force and subject to the law of December 23, 2005 (the **Law**) as amended by the law of July 17, 2008 and the law of December 19, 2008, 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 (defined in the same way as in the EU Savings Directive) established in Luxembourg to or for the immediate benefit of an individual beneficial owner who is a resident of Luxembourg or to certain Residual Entities (within the meaning of the laws of 21 June 2005 implementing the EU Savings Directive and ratifying the treaties entered into by Luxembourg and certain dependent and associated territories of EU Member States (the **Territories**), as amended) that secure interest payments on behalf of such individuals will be subject to a withholding tax of 10 per cent.

Pursuant to the Law, Luxembourg resident individuals, acting in the course of their private wealth, can opt to self-declare and pay a 10 per cent tax levy on interest payments made after 31 December 2007 by paying agents (as such term is defined in the EU Savings Directive, as amended) located in an EU Member State other than Luxembourg, a Member State of the European Economic Area other than an EU Member State, or in a State or territory which has concluded an international agreement directly related to the EU Savings Directive. In such case, the 10 per cent levy is calculated on the same amounts as for the payments made by Luxembourg paying agents. The option for the 10 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.

EU Savings Directive

Under Directive 2003/48/EC on the taxation of savings income in the form of interest payments (the **EU Savings Directive**), Member States of the European Union are required to provide to the tax authorities of another Member State details of payments of interest (and certain other types of income) paid by a paying agent (within the meaning of the EU Savings Directive) within their jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain other types of entities or legal arrangements (the **Residual Entities** within the meaning of Article 4.2 of the EU Savings Directive) established in that other Member State. However, for a transitional period (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries), Austria is instead required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The rate of withholding is

currently 35 per cent. A number of non-EU countries and territories, including Switzerland, have adopted similar measures (a withholding system in the case of Switzerland).

On March 24, 2014, the Council of the European Union adopted an EU Council Directive 2014/48/EU amending and broadening the scope of the requirements described above. The changes will expand the range of payments covered by the EU Savings Directive, in particular to include additional types of income payable on securities. The EU Savings Directive will also apply a “look through approach” to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the EU Savings Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. Member States are required to adopt and publish by January 1, 2016 laws and regulations necessary to comply with the Amending Directive and apply these new requirements from January 1, 2017.

The EU Savings Directive has been implemented into French law under Article 242 *ter* of the French *Code général des impôts* and Articles 49 I-ter to 49 I-sexies of Schedule III to the French *Code général des impôts*.

SUBSCRIPTION AND SALE AND TRANSFER AND SELLING RESTRICTIONS

The Dealers have in an amended and restated programme agreement (the **Programme Agreement**) dated April 8, 2015 agreed with the Issuer a basis upon which they or any of them may from time to time agree to purchase Notes. The Issuer may also agree directly with any third party Purchaser (other than a Dealer) to issue to such Purchaser under the Programme. Any such agreement will extend to those matters stated under “*Form of the Notes*” and “*Terms and Conditions of the Notes*”. In the Programme Agreement, the Issuer has agreed to reimburse the Dealers for certain of their expenses in connection with update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes.

Each purchaser of Registered Notes or person wishing to transfer an interest from one Registered Global Note to another or from global to definitive form or *vice versa*, will be deemed or required, as the case may be, to acknowledge, represent and agree as follows (terms used in this paragraph that are defined in Rule 144A or in Regulation S are used herein as defined therein):

1. that either: (a) it is a QIB, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs and it is aware that any sale to it is being made in reliance on Rule 144A or (b) it is located outside the United States and is not a U.S. person;
2. that the Notes are being offered and sold in a transaction not involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;
3. that, unless it holds an interest in a Regulation S Global Note, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so, prior to the date which is one year after the later of the last Issue Date for the Series and the last date on which the Issuer or an affiliate of the Issuer was the owner of such Notes only (a) to the Issuer or any affiliate thereof, (b) inside the United States to a person whom the seller reasonably believes is a QIB purchasing for its own account or for the account of a QIB in a transaction meeting the requirements of Rule 144A, (c) outside the United States in compliance with Rule 903 or Rule 904 under the Securities Act, (d) pursuant to the exemption from registration provided by Rule 144 (if available) or (e) pursuant to an effective registration statement under the Securities Act, in each case in accordance with all applicable U.S. State securities laws;
4. it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (3) above, if then applicable;
5. that Notes initially offered in the United States to QIBs will be represented by one or more Rule 144A Global Notes and that Notes offered outside the United States in reliance on Regulation S will be represented by one or more Regulation S Global Notes;
6. that the Notes, other than the Regulation S Global Notes, will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF,

THE HOLDER (A) REPRESENTS THAT IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) PURCHASING THE SECURITIES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ONE OR MORE QUALIFIED INSTITUTIONAL BUYERS; (B) AGREES THAT IT WILL NOT RESELL OR OTHERWISE TRANSFER THE SECURITIES EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT AND, PRIOR TO THE DATE WHICH IS ONE YEAR AFTER THE LATER OF THE LAST ISSUE DATE FOR THE SERIES AND THE LAST DATE ON WHICH THE ISSUER OR AN AFFILIATE OF THE ISSUER WAS THE OWNER OF SUCH SECURITIES OTHER THAN (1) TO THE ISSUER OR ANY AFFILIATE THEREOF, (2) INSIDE THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (3) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (4) PURSUANT TO THE EXEMPTION FROM REGISTRATION PROVIDED BY RULE 144 UNDER THE SECURITIES ACT (IF AVAILABLE) OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER JURISDICTION; AND (C) IT AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THIS SECURITY AND RELATED DOCUMENTATION (INCLUDING, WITHOUT LIMITATION, THE AGENCY AGREEMENT REFERRED TO HEREIN) MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, WITHOUT THE CONSENT OF, BUT UPON NOTICE TO, THE HOLDERS OF SUCH SECURITIES SENT TO THEIR REGISTERED ADDRESSES, TO MODIFY THE RESTRICTIONS ON AND PROCEDURES FOR REALES AND OTHER TRANSFERS OF THIS SECURITY TO REFLECT ANY CHANGE IN APPLICABLE LAW OR REGULATION (OR THE INTERPRETATION THEREOF) OR IN PRACTICES RELATING TO REALES OR OTHER TRANSFERS OF RESTRICTED SECURITIES GENERALLY. THE HOLDER OF THIS SECURITY SHALL BE DEEMED, BY ITS ACCEPTANCE OR PURCHASE HEREOF, TO HAVE AGREED TO ANY SUCH AMENDMENT OR SUPPLEMENT (EACH OF WHICH SHALL BE CONCLUSIVE AND BINDING ON THE HOLDER HEREOF AND ALL FUTURE HOLDERS OF THIS SECURITY AND ANY SECURITIES ISSUED IN EXCHANGE OR SUBSTITUTION THEREFOR, WHETHER OR NOT ANY NOTATION THEREOF IS MADE HEREON).”;

7. if it holds an interest in a Regulation S Global Note that if it should resell or otherwise transfer the Notes prior to the expiration of the distribution compliance period (defined as 40 days after the completion of the distribution of the Notes, as determined and certified by the Dealer or the relevant lead manager, as the case may be), it will do so only (a)(i) outside the United States in compliance with Rule 903 or 904 under the Securities Act or (ii) to a QIB in compliance with Rule 144A and (b) in accordance with all applicable U.S. State securities laws; and it acknowledges that the Regulation S Global Notes will bear a legend to the following effect unless otherwise agreed to by the Issuer:

“THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT IN ACCORDANCE WITH THE AGENCY AGREEMENT TO A QUALIFIED INSTITUTIONAL BUYER IN COMPLIANCE WITH RULE 144A OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT. BENEFICIAL INTERESTS IN THE SECURITY MAY NOT BE HELD OTHERWISE THAN THROUGH EUROCLEAR OR CLEARSTREAM, LUXEMBOURG. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF

THE DISTRIBUTION OF ALL THE NOTES OF THE TRANCHE OF WHICH THIS NOTE FORMS PART.”; and

8. that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that if any of such acknowledgements, representations or agreements made by it are no longer accurate, it shall promptly notify the Issuer; and if it is acquiring any Notes as a fiduciary or agent for one or more accounts it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.

No sale of Legended Notes in the United States to any one purchaser will be for less than U.S.\$100,000 (or its foreign currency equivalent) principal amount and no Legended Note will be issued in connection with such a sale in a smaller principal amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom it is acting must purchase at least U.S.\$100,000 (or its foreign currency equivalent) of Registered Notes.

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.

The Bearer Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code and regulations thereunder.

In connection with any Notes which are offered or sold outside the United States in reliance on an exemption from the registration requirements of the Securities Act provided under Regulation S (**Regulation S Notes**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer, sell or deliver such Regulation S Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of the Notes, as determined and certified by the relevant Dealer or, in the case of an issue of Notes on a syndicated basis, the relevant lead manager, of all Notes of the Tranche of which such Regulation S Notes are a part, within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has further agreed, and each further Dealer appointed under the Programme will be required to agree, that it will send to each dealer to which it sells any Regulation S Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Regulation S 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.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Dealers may arrange for the resale of Notes to QIBs pursuant to Rule 144A and each such purchaser of Notes is hereby notified that the Dealers may be relying on the exemption from the registration requirements of the Securities Act provided by Rule 144A. The minimum aggregate principal amount of Notes which may be purchased by a QIB pursuant to Rule 144A is U.S.\$100,000 (or its equivalent in another currency). To the extent that the Issuer is neither subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b)

thereunder, the Issuer has agreed to furnish to holders of Notes and to prospective purchasers designated by such holders, upon request, such information as may be required by Rule 144A(d)(4).

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

- (a) if the Final Terms in relation to the Notes specify that an offer of those Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in that Relevant Member State (a **Non-exempt Offer**), following the date of publication of a prospectus in relation to such Notes which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, provided that (i) the Issuer has given its written consent and (ii) any such prospectus has subsequently been completed by the final terms contemplating such Non-exempt Offer, in accordance with the Prospectus Directive, in the period beginning and ending on the dates specified in such prospectus or final terms, as applicable;
- (b) at any time to any legal entity which is a qualified investor as defined under the Prospectus Directive;
- (c) at any time to fewer than 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or
- (d) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (b) to (d) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression **Prospectus Directive** means Directive 2003/71/EC as amended and includes any relevant implementing measure in each Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes having a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would

otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000, as amended (the **FSMA**) by the Issuer;

- (b) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

France

Each of the Dealers has represented and agreed that:

- (a) Offer to the public in France: it has only made and will only make an offer of Notes to the public (*offre au public*) in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (the **AMF**), on the date of its approval or, (ii) when a prospectus has been approved by the competent authority of another Member State of the European Economic Area which has implemented the Prospectus Directive, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Base Prospectus, all in accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and the provisions of the *Règlement général* of the AMF; or
- (b) Private placement in France: it has not offered or sold and will not offer or sell, directly or indirectly, any Notes to the public in France, and has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Base Prospectus, the relevant Final Terms 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 (i) providers of 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 (ii) qualified investors (*investisseurs qualifiés*), acting for their own account, all 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.

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 of the Dealers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 any other relevant laws, regulations and ministerial guidelines of Japan.

Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, 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 Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Base 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 Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree 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 Base 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 Base 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 Base Prospectus is being communicated in or from Switzerland to a small number of selected investors only. Each copy of this Base Prospectus is addressed to a specifically named recipient and may not be passed on to third parties. Neither this Base 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 Base Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland. This Base 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 Dealer has agreed and each further Dealer appointed under the Programme will be required to agree that it 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 Base 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 Dealers shall have any responsibility therefore.

None of the Issuer and the Dealers 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.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the Issuer and the relevant Dealer shall agree.

GENERAL INFORMATION

Authorisation

No authorisation procedures are required of the Issuer under French law for the establishment and/or update of the Programme. However, to the extent that Notes issued under the Programme may constitute *obligations* under French law, issues of such Notes have been authorised by a resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated February 24, 2015.

Approval, Listing and Admission to Trading of Notes

Application has been made to the CSSF to approve this document as a base prospectus. Application has also been made to the Luxembourg Stock Exchange for Notes issued under the Programme 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 Directive 2004/39/EC.

This Base Prospectus prepared in connection with the Notes has not been submitted to the clearance procedures of the AMF.

Documents available

For the period of 12 months following the date of approval of this Base 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 Annual Reports filed with the AMF on March 26, 2015 and March 21, 2014 (with an English translation thereof);
- (iii) the Issuer's most recently published annual audited and interim (half-year) unaudited consolidated financial statements, annual report (with an English translation thereof if applicable);
- (iv) the Agency Agreement, the Deed of Covenant, the Deed Poll and the forms of the Global Notes, the Notes in definitive form, the Receipts, the Coupons and the Talons;
- (v) this Base Prospectus; and
- (vi) any future base prospectuses, prospectuses, information memoranda and supplements to this Base Prospectus as well as Final Terms (save that Final Terms relating to Notes which are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Directive will only be available for inspection by a holder of such Note and such holder must produce evidence satisfactory to the Issuer and the Paying Agent as to its holding of Notes and identity) and any other documents incorporated by reference herein or therein by reference (including, without limitation, any published annual or half-year reports of the Issuer).

In addition, copies of this Base Prospectus, any supplement to this Base Prospectus, Final Terms relating to Notes which are admitted to trading on the Luxembourg Stock Exchange's regulated market and each document incorporated by reference are available on the Luxembourg Stock Exchange's website (www.bourse.lu). Copies of this Base Prospectus, any supplement to this Base Prospectus and each document incorporated by reference are also available on the website of the Issuer (www.axa.com).

Clearing systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg (which are the entities in charge of keeping the records). The appropriate Common Code and ISIN Code for each Tranche of Bearer Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. In addition, the Issuer may make an application for any Registered Notes to be accepted for trading in book-entry form by DTC. The CUSIP and/or CINS numbers for each Tranche of Registered Notes, together with the relevant ISIN Code and Common Code, will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system (including Euroclear France) the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank S.A./N.V., 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the Issuer and the relevant Purchaser(s) at the time of issue in accordance with prevailing market conditions.

Yield

In relation to any Tranche of Fixed Rate Notes, an indication of yield in respect of such Notes will be specified in the applicable Final Terms. The yield is calculated at the Issue Date of the Notes on the basis of the relevant Issue Price. The yield indicated will be calculated as the yield to maturity as at the Issue Date of the Notes and will not be an indication of future yield.

Significant or material change

Except as disclosed in item B.4b “*A description of any known trends affecting the Issuer and the industries in which it operates*” of the section “*Summary of the Programme*” on page 11 of this Base Prospectus and in item A.4.8 “*Trend information*” of the cross-reference list in the section “*Documents Incorporated by Reference*” on page 66 of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since December 31, 2014.

Except as disclosed in item B.13 “*Recent material events relevant to the evaluation of the Issuer’s solvency*” of the section “*Summary of the Programme*” on pages 12 and 13 of this Base Prospectus, in item A.4.13.7 “*Significant change in the issuer’s financial or trading position*” of the cross-reference list in the section “*Documents Incorporated by Reference*” on page 69 of this Base Prospectus and in the section “*Recent Developments*” on page 147 of this Base Prospectus, there has been no significant change in the financial or trading position of the AXA Group since December 31, 2014.

Litigation

Except as disclosed in item A.4.13.6 “*Legal and arbitration proceedings*” of the cross-reference list in the section “*Documents Incorporated by Reference*” on page 69 of this Base 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 Base Prospectus which may have, or in such period have had, a significant effect on the financial position or profitability of the Issuer and/or the AXA Group.

Information sourced from third parties

Where information in this Base Prospectus has been sourced from third parties, this information has been accurately 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.

Auditors

The auditors of the Issuer are PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine) and Mazars (61, rue Henri Régnault, 92400 Courbevoie), statutory auditors (members of the *Compagnie régionale des commissaires aux comptes de Versailles* and under the authority of the *Haut conseil du commissariat aux comptes*) who have audited the Issuer's consolidated financial statements, without qualification, in accordance with generally accepted auditing standards in France for each of the two financial years ended on December 31, 2014 and 2013.

Conflicts of Interest

The Chairman & Chief Executive Officer and the Deputy Chief Executive Officer do not currently exercise any professional activity or hold any directorships outside the AXA Group that substantially interfere with or impede in any material way their availability to focus on the Group and its business. Certain members of the Board of Directors (*Conseil d'administration*), however, are corporate officers and/or directors of companies that may have agreements or enter into transactions from time to time with the AXA Group including extensions of credit, purchases of securities (for their own account or for third parties), underwriting of securities and/or furnishing of other types of services or goods. These agreements or deals are generally fully negotiated and performed on arm's length terms and conditions. Consequently, the Issuer does not believe that any of these agreements or transactions give rise to conflicts of interests between (i) the director's duties towards the Issuer and (ii) their private interests and/or other duties of these individuals.

To the best of the Issuer's knowledge, there are no arrangements or understandings that have been entered into with major shareholders, customers, suppliers or others pursuant to which a member of the Board of Directors (*Conseil d'administration*) was selected.

Dealers transacting with the Issuer

Certain of the Dealers 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 Dealers and their affiliates may make or hold a broad array 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 Dealers 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 Dealers 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 issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers 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.

2006 ISDA Definitions

Investors should consult the Issuer should they require a copy of the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc.

THE ISSUER

AXA

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

PRINCIPAL PAYING AGENT, REGISTRAR, TRANSFER AGENT AND EXCHANGE AGENT

BNP Paribas Securities Services

Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

PAYING AGENTS

BNP Paribas Securities Services

Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin

BNP Paribas Securities Services

Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

LEGAL ADVISERS

To the Dealers as to English, French and United
States law

Allen & Overy LLP

52, avenue Hoche
75008 Paris

To the Issuer as to English, French and United
States law

White & Case LLP

19, place Vendôme
75001 Paris

AUDITOR

PricewaterhouseCoopers Audit

63, rue de Villiers
92208 Neuilly-sur-Seine

ARRANGER

Deutsche Bank AG, London Branch

Winchester House
1 Great Winchester Street
London EC2N 2DB

DEALERS

Barclays Bank PLC

5 The North Colonnade
Canary Wharf
London E14 4BB

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

**Crédit Agricole Corporate and Investment
Bank**

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92920 Paris La Défense Cedex

Credit Suisse Securities (Europe) Limited

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London E14 4QJ

Deutsche Bank AG, London Branch

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1 Great Winchester Street
London EC2N 2DB

HSBC Bank plc
8 Canada Square
London E14 5HQ

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London E14 4QA

Société Générale
29, boulevard Haussmann
75009 Paris

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR

UBS Limited
1 Finsbury Avenue
London EC2M 2PP

LUXEMBOURG LISTING AGENT

BNP Paribas Securities Services

Luxembourg Branch
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg