

AXA

PRESS RELEASE

PARIS, NOVEMBER 6, 2014

AXA announced the final results of its offer to exchange four series of Euro- and GBP-denominated undated deeply subordinated notes into two new series of Euro- and GBP-denominated undated deeply subordinated notes

AXA announced today the final results of its offer to exchange any and all of the notes of the following series:

- €1,000,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (first call date in 2016);
- €750,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (first call date in 2017);
- £500,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (first call date in 2016);
- £700,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (first call date in 2019).

On October 29th, AXA offered to eligible holders the possibility to exchange their existing notes for new undated deeply subordinated notes. This transaction is part of AXA's active management of its refinancing program aiming to ensure adequate visibility and optimum terms for the renewal of its outstanding debt maturing in the coming years.

The exchange offer has now been successfully completed resulting in the issuance of:

- €984,025,000 undated deeply subordinated resettable notes with an initial spread over mid-swap of 290 basis points, initial coupon set at 3.941% per annum until the first call date in 2024 and thereafter reset every 10 years with a 100 basis points step-up; and
- £723,925,000 undated deeply subordinated resettable notes with an initial spread over mid-swap of 300 basis points, initial coupon set at 5.453% per annum until the first call date in 2026 and thereafter reset every 12 years with a 100 basis points step-up.

Settlement of each series of new notes is expected to occur on November 7, 2014.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 157,000 employees serving 102 million clients in 56 countries. In 2013, IFRS revenues amounted to Euro 91.2 billion and IFRS underlying earnings to Euro 4.7 billion. AXA had Euro 1,113 billion in assets under management as of December 31, 2013.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

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www.axa.com

Investor Relations : +33.1.40.75.46.85

Andrew Wallace-Barnett: +33.1.40.75.46.85

Yael Beer-Gabel: +33.1.40.75.47.93

Florian Bezault: +33.1.40.75.59.17

Varvara Romanenco: +33.1.40.75.73.63

Stéphanie Bonel: +33.1.40.75.48.15

Clémence Houssay: +33.1.40.75.73.22

Sulabh Kakkar: +33.1.40.75.48.91

Individual Shareholder Relations:

+33.1.40.75.48.43

Media Relations:

Garance Wattez-Richard: +33.1.40.75.46.42

Hélène Caillet: +33.1.40.75.55.51

Jean-Baptiste Mounier: +33.1.40.75.46.68

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