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This announcement is not an offer of securities in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended. AXA does not intend to register any portion of the planned Exchange Offer or any offer of New Notes in the United States or to conduct a public offering of securities in the United States, or any other country.

**Indicative results of the Exchange Offer for the
€1,000,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes
(ISIN: XS0260057285),
€750,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes
(ISIN: XS0323922376),
£500,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes
(ISIN: XS0260056048) and
£700,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes
(ISIN: XS0325823119)
Issued by AXA**

6 November 2014

The exchange offer undertaken by AXA (the “**Issuer**”), announced on 29 October 2014, and described in the exchange offer memorandum dated 29 October 2014 (the “**Exchange Offer Memorandum**”), of its outstanding:

- (i) €1,000,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (ISIN: XS0260057285) (the “**Series 21 Notes**”) and €750,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (ISIN: XS0323922376) (the “**Series 26 Notes**”) and, together with the Series 21 Notes, the “**Euro Existing Notes**”) for Euro-denominated Undated Deeply Subordinated Resetable Notes (the “**Euro New Notes**”) and
- (ii) £500,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (ISIN: XS0260056048) (the “**Series 22 Notes**”) and £700,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (ISIN: XS0325823119) (the “**Series 27 Notes**”) and, together with the Series 22 Notes, the “**GBP Existing Notes**”) and, together with the Euro Existing Notes, the “**Existing Notes**”), for GBP-denominated Undated Deeply Subordinated Resetable Notes (the “**GBP New Notes**”), together with the Euro New Notes, the “**New Notes**”),

(the “**Exchange Offer**”), has now closed.

The Exchange Offer was made on the terms and subject to the conditions contained in the Exchange Offer Memorandum. Capitalised terms used and not otherwise defined in this announcement have the meanings ascribed to them in the Exchange Offer Memorandum.

The Issuer has accepted valid offers of Existing Notes for exchange to the extent specified below. This announcement is made in accordance with the Exchange Offer Memorandum. AXA hereby announces the indicative results of the Exchange Offer and the indicative following terms in relation to the Exchange Offer and the New Notes:

Euro Existing Notes:

Aggregate nominal amount of Series 21 Notes submitted for exchange:	€568,526,000
Aggregate nominal amount of Series 21 Notes accepted for exchange:	€568,526,000
Aggregate nominal amount of Series 26 Notes submitted for exchange:	€415,499,000
Aggregate nominal amount of Series 26 Notes accepted for exchange:	€415,499,000

GBP Existing Notes:

Aggregate nominal amount of Series 22 Notes submitted for exchange:	£243,190,000
Aggregate nominal amount of Series 22 Notes accepted for exchange:	£243,190,000
Aggregate nominal amount of Series 27 Notes submitted for exchange:	£480,735,000
Aggregate nominal amount of Series 27 Notes accepted for exchange:	£480,735,000

Euro New Notes:

Aggregate nominal amount of Euro New Notes to be issued:	€984,025,000
ISIN:	XS1134541306
Common Code:	113454130

GBP New Notes:

Aggregate nominal amount of GBP New Notes to be issued:	£723,925,000
ISIN:	XS1134541561
Common Code:	113454156

The New Notes Coupon and the New Notes Spread will be determined at or around 10.30 a.m. (Paris time) (the “Pricing Time”) today (the “Pricing Date”) and the definitive results of the Exchange Offer will be announced as soon as practicable after the Pricing Time.

Settlement of the Exchange Offer is expected to take place on 7 November 2014.

The Exchange Offer is not being made in the United States or to any U.S. person and is also restricted in other jurisdictions as more fully described below and in the Exchange Offer Memorandum.

The New Notes have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States.

Requests for information about the Exchange Offer should be directed to the:

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Questions and requests for assistance in relation to the submission of Electronic Instruction Notices may be directed to the:

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Attention : Paul Kamminga / Thomas Choquet

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DISCLAIMER

The Dealer Managers and the Exchange and Information Agent do not take responsibility for the contents of this announcement. This announcement must be read in conjunction with the Exchange Offer Memorandum. No invitation to exchange any Existing Notes is being made pursuant to this notice. Any such invitation was only made in the Exchange Offer Memorandum. This announcement and the Exchange Offer Memorandum contain important information.

OFFER RESTRICTIONS

The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Exchange Offer Memorandum comes are required by each of AXA, the Dealer Managers and the Exchange and Information Agent to inform themselves about, and to observe, any such restrictions. Please see the Exchange Offer Memorandum for a fuller description of such restrictions.