

PRICING SUPPLEMENT

AXA

**Issue of € 100,000,000 Undated Subordinated Callable Floating Rate Notes
under the € 5,000,000,000
Euro Medium Term Note Programme
to be consolidated and form a single series with the € 200,000,000 Undated Subordinated Callable Floating
Rate Notes issued on 2nd December 2003**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the conditions set forth in the Offering Circular dated 10th October, 2003. This Pricing Supplement is supplemental to and must be read in conjunction with such Offering Circular.

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| 1. | Issuer: | AXA |
| 2. | (i) Series Number: | 14 |
| | (ii) Tranche Number: | 2 |
| | | The Notes will be consolidated and form a single series with the € 200,000,000 Undated Subordinated Callable Floating Rate Notes issued on 2 nd December 2003 under Series No 14, Tranche No 1, details of which are included in a Pricing Supplement dated 1 st December 2003 (the "Original Notes"). |
| 3. | Specified Currency or Currencies: | Euro (€) |
| 4. | Aggregate Nominal Amount: | |
| | (i) Tranche: | € 100,000,000 |
| | (ii) Series: | € 300,000,000 |
| 5. | (i) Issue Price: | 101 per cent. of the Aggregate Nominal Amount of Tranche No 2 plus an amount corresponding to accrued interest at a rate of 0.3682 per cent. of the Aggregate Nominal Amount of Tranche No 2 for the period from, and including, 02 December 2003 to, but excluding, 30 December 2003 (28 days of accrued interest on first full coupon of 4.734 per cent.). |
| | (ii) Net proceeds: | € 99,368,200 (including the 28 days of accrued interest referred to in (i) above) |
| 6. | Specified Denomination: | € 1,000 |

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| 7. | (i) Issue Date: | 30 December 2003 |
| | (ii) Interest Commencement Date: | 02 December 2003 |
| 8. | Maturity Date: | Undated. |
| 9. | Interest Basis: | Floating Rate. |
| 10. | Redemption/Payment Basis: | Redemption at par. |
| 11. | Change of Interest Basis or Redemption/
Payment Basis: | Not Applicable. |
| 12. | Put/Call Options: | Issuer Call
(further particulars specified below). |
| 13. | Status of the Notes: | Undated Subordinated. |

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

- (i) all direct, unconditional, unsecured, unsubordinated obligations of the Issuer (including any Senior Notes (as defined in Condition 3)); and
- (ii) all direct, unconditional, unsecured, subordinated obligations of the Issuer with a specified maturity date (including any Senior Dated Subordinated Notes (as defined in Condition 3)) except for such unsecured, subordinated obligations of the Issuer with a specified maturity date which are expressed to rank *pari passu* with Undated Subordinated Notes and Undated Subordinated Obligations,

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

If any judgment is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, the rights of payment of the holders of Subordinated Notes and any relative Receipts and Coupons shall be subordinated to the payment in full of unsubordinated creditors (including depositors and creditors whose claims arise under contracts entered into for the purposes of any liquidation) and, subject to such payment in full, the holders of Subordinated Notes shall be paid in priority to any *prêts participatifs*

granted to the Issuer and any *titres participatifs* issued by it. In the event of voluntary or judicial liquidation of the Issuer, bankruptcy proceedings or any other similar proceedings affecting the Issuer, *prêts participatifs* will rank lowest in priority of ranking of creditors in accordance with the *loi* No 78-741 of 13th July, 1978. In such circumstances, in the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with the Subordinated Notes and any relative Receipts and Coupons will be terminated. The holders of Subordinated Notes shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation, all as more fully set out in the Offering Circular.

14. Listing: Luxembourg.
15. Method of distribution: Non Syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. Fixed Rate Note Provisions Not Applicable.
17. Floating Rate Note Provisions Applicable.
- (i) Rate of Interest/Interest Amount: EUR CMS10 + Margin (as defined below) per annum payable quarterly.

If the Rate of Interest so determined by the Calculation Agent is greater than 10 (ten) per cent. it shall be deemed to be 10 (ten) per cent.

The Interest Amount for each Interest Period shall, in relation to the Specified Denomination, be determined by the Calculation Agent.

For the avoidance of doubt, the Interest Amount will not be adjusted if an Interest Payment Date is postponed or brought forward due to the applicable Business Day Convention (see below).

The payment of interest in respect of the Notes may be deferred in accordance with the provisions of Condition 5(f) Interest Deferral – Subordinated Notes as follows:

Interest on Subordinated Notes shall be payable on each Interest Payment Date in accordance with these Conditions unless such date is declared an Optional Interest Payment Date by the Issuer.

Optional Interest Payments Dates:

An **Optional Interest Payment Date** means each Interest Payment Date to which either of the following circumstances applies:

- (i) at the annual general meeting of the Issuer

immediately prior to such Interest Payment Date no dividend was declared on any ordinary shares of the Issuer; or

- (ii) the Principal Paying Agent has received written notice from the Issuer confirming A) that a Regulatory Intervention has occurred and such Regulatory Intervention is continuing on such Interest Payment Date and B) no dividend has been declared on any ordinary shares of the Issuer since the date on which a Regulatory Intervention occurred.

On any Optional Interest Payment Date, the Issuer may elect, by giving notice to the Noteholders (pursuant to Condition 5(f)(4) (page 37 of the Offering Circular)) to defer payment of all (but not some only) of the interest accrued to that date in respect of the Notes, but the Issuer shall not have any obligation to make such payment and any failure to make such payment shall not constitute a default by the Issuer for any purpose.

Any interest in respect of the Notes not paid on an Optional Interest Payment Date and deferred in accordance with Condition 5 shall, so long as the same remains outstanding, constitute **Arrears of Interest** and shall be payable as outlined below.

Arrears of Interest (together with the corresponding Additional Interest Amount (as defined below)) may at the option of the Issuer be paid in whole or in part at any time but all Arrears of Interest (together with the corresponding Additional Interest Amount) in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) the Interest Payment Date immediately following the date of the annual general meeting of the Issuer at which a dividend is declared on any ordinary shares of the Issuer;
- (ii) the Interest Payment Date immediately following the date upon which the Principal Paying Agent receives written notice from the Issuer stating that no Regulatory Intervention is or will be continuing on such Interest Payment Date provided that a dividend was declared on any ordinary shares of the Issuer at the annual general meeting preceding the occurrence of such Regulatory Intervention;
- (iii) the date fixed for any optional or mandatory redemption of the Notes; or
- (iv) the date upon which a judgment is made for the judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) 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.

Each amount of Arrears of Interest shall bear interest (to the extent permitted by applicable law) as if it constituted the principal of the Notes at a rate which corresponds to the Rate of Interest from time to time applicable to the Notes and the amount of such interest (the **Additional Interest Amount**) with respect to Arrears of Interest shall be due and payable pursuant to this Condition and shall be calculated by applying the Rate of Interest to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions. The Additional Interest Amount accrued up to any Interest Payment Date shall be added, 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.

For the purposes of this paragraph (f):

Regulatory Intervention means (i) in respect of the Issuer, a request to the Issuer from the Relevant Supervisory Authority (as defined below) to restore any applicable minimum solvency margins or capital adequacy levels, or (ii) a request in respect of a Principal Subsidiary (as defined below) of the Issuer by its relevant supervisory authority to restore any applicable minimum solvency margins or capital adequacy levels;

Principal Subsidiary means any consolidated subsidiary of the Issuer engaged in insurance business and regulated as such whose contribution to the consolidated gross premiums or consolidated gross technical reserves of the Issuer represents 5 per cent. or more of the consolidated gross written premiums or consolidated gross technical reserves, respectively, for the immediately preceding financial year as shown in the most recent audited consolidated financial statements of the Issuer prior to the relevant Interest Payment Date; and

Relevant Supervisory Authority means any relevant regulator having jurisdiction over the Issuer, in the event that the Issuer's insurance activities are regulated on a consolidated basis and the Issuer is required to comply with certain applicable minimum solvency margins or capital adequacy levels in accordance with the applicable laws and regulations.

Notice of Deferral and Payment of Arrears of Interest:

The Issuer shall give at least five Business Days' prior notice to the Noteholders in accordance with Condition 14:

- (1) of any Optional Interest Payment Date on which, pursuant to the provisions of subparagraph (f) (1) above, interest will not be paid; and
- (2) of any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable.

Partial Payment of Arrears of Interest:

If amounts in respect of Arrears of Interest and Additional Interest Amounts are paid in part:

- (1) all unpaid amounts of Arrears of Interest shall be payable before any Additional Interest Amounts;
- (2) 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
- (3) the amount of Arrears of Interest or Additional Interest Amounts payable in respect of any Note in respect of any period, will 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.

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| (ii) | Specified Interest Payment Dates: | 02 March, 02 June, 02 September and 02 December. The first Interest Payment Date will be 02 March 2004, subject to adjustment in accordance with the Business Day Convention. |
| (iii) | Business Day Convention for payments: | Following Business Day Convention. |
| (iv) | Business Day for payments: | TARGET Business Day |
| (v) | Additional Business Centre: | Not Applicable. |
| (vi) | Manner in which the Rate of Interest and Interest Amount is to be determined: | Screen Rate Determination. |
| (vii) | Party responsible for calculating the Rate of Interest and Interest Amount (if not the Agent): | BNP Paribas (as Calculation Agent). |

- (viii) Screen Rate Determination:
- (A) Reference Rate: EUR CMS10 (as defined below).
- “EUR CMS10” means the 10-year mid swap rate in Euro (annual, 30/360) versus Euribor 6-month (semi-annual, ACT/360) which appears on Reuters Page “ISDAFIX2” under the heading “EURIBOR BASIS” as of 11:00 am Frankfurt time. If such rate does not appear on the Reuters Screen ISDAFIX2 page, the rate for the Interest Determination Date will be determined on the basis of the fall back provisions set out in paragraph (xiii) below.
- (B) Interest Determination Dates: 2 TARGET Business Days prior to the start day of each Interest Period.
- TARGET Business Day means any day on which TARGET is open for the settlement of payments in Euro.
- (C) Relevant Screen Page: Reuters Screen ISDAFIX2 Page.
- (ix) Margin(s): +0.20 per cent. per annum.
- (x) Minimum Rate of Interest: Not Applicable.
- (xi) Maximum Rate of Interest: 10 (ten) per cent.
- (xii) Day Count Fraction: 30/360 (non-adjusted).
- (xiii) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:
- In the event that the Reference Rate does not appear on the Relevant Screen Page, the Calculation Agent shall determine the applicable rate based on five Reference Banks’ (to be chosen by the Dealer and the Issuer) quotations for the EUR CMS10 (the relevant mid-market annual swap rate commencing 2 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 Calculation 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 Calculation Agent in accordance with the above paragraph, the Reference Rate will be determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercial and reasonable manner.

- Not Applicable.
18. Zero Coupon Note Provisions: Not Applicable.
19. Index Linked Interest Note Provisions: Not Applicable.
20. Dual Currency Note Provisions: Not Applicable.

PROVISIONS RELATING TO REDEMPTION

21. Issuer Call Applicable.
- (i) Optional Redemption Dates: On 02 December 2008 and on any subsequent Interest Payment Date (subject to prior approval of the Relevant Supervisory Authority, if required). The Issuer may redeem all or some only of the Notes then outstanding on any of such dates.
- (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount: Par.
- (iii) If redeemable in part: The Notes are redeemable in part in accordance with Condition 7(c).
- (A) Minimum Redemption Amount: Not Applicable.
- (B) Higher Redemption Amount: Not Applicable.
- (iv) Notice period (if other than as set out in the Conditions): Condition 7 applies (subject to prior approval of the Relevant Supervisory Authority).
22. Investor Put Not Applicable.
23. Final Redemption Amount Par.
24. Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default or a Regulatory Event and/or the method of calculating the same (if required or if different from that set out in Condition 7): Par plus (if appropriate) interest accrued to (but excluding) the date of redemption including any Arrears of Interest.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. Form of Notes: Bearer Notes:
- Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note, not earlier than 40 days after the Issue Date, but as soon as practicable thereafter, upon certification as to non-US beneficial ownership, as more fully described in the Offering Circular

Upon issue of the Temporary Bearer Global Note, the temporary ISIN and Common Code will be those set out at the end of this Pricing Supplement

Upon exchange of the Temporary Bearer Global Note for the Permanent Bearer Global Note, the Notes will be consolidated with and form a single series with the Original Notes and the ISIN and Common Code will be those set out at the end of this Pricing Supplement.

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| 26. | Additional Financial Centre(s) or other special provisions relating to Payment Dates: | Not Applicable. |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): | Yes (if Definitive Notes are issued in exchange for, and in accordance with the terms of, the Permanent Bearer Global Note). Talons mature on each 25th Interest Payment Date. |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable. |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable. |
| 30. | Redenomination applicable: | Redenomination not applicable. |
| 31. | Rating applicable to Notes: | A3 by Moody's Investors Service
BBB+ by Standard and Poor's. |
| 32. | Other terms or special conditions: | |
| | (i) Redemption for tax reasons | Conditions 7(b)(i) and 7(b)(ii) apply. The Notes may be redeemed at the option of the Issuer in whole, but not in part, for certain tax reasons (subject to the prior approval of the Relevant Supervisory Authority). |
| | (ii) Redemption following Regulatory Event | Condition 7(e) shall be deleted and replaced in its entirety by the following:

"If at any time from the Issue Date to (and including) 02 December 2008 the Issuer determines that a Regulatory Event (as defined below) has occurred with respect to the Notes, the Notes will be redeemable in whole (but not in part) at the option of the Issuer. Thereafter, if the Issuer determines that a Regulatory Event has occurred with respect to the Notes, the Notes will be redeemable in whole or in |

part at the option of the Issuer. In each case the Issuer will give not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 14 ending on any Interest Payment Date and such redemption shall be at the applicable Early Redemption Amount.

For the purpose of this Condition 7(e):

Regulatory Event means that the Issuer is (i) subject to consolidated regulatory supervision by the Relevant Supervisory Authority (as defined above), and (ii) the Issuer is not permitted under the applicable rules and regulations adopted by the Relevant Supervisory Authority or an official application or interpretation of those rules and regulations including a decision of any court or tribunal at any time whilst any of the Notes are outstanding to treat the aggregate principal amount of such Subordinated Notes as own funds for the purposes of the determination of its solvency margin or capital adequacy ratios (subject to the prior approval of the Relevant Supervisory Authority)."

DISTRIBUTION

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| 33. | If syndicated, names of Managers: | Not applicable. |
| 34. | If non-syndicated, name of relevant Dealer: | BNP Paribas |
| 35. | Whether TEFRA D or TEFRA C rules applicable or TEFRA rules not applicable: | TEFRA D. |
| 36. | Additional selling restrictions: | Appendix 2 of the Programme Agreement shall for the purpose of this issue of Notes be deemed to be amended by the insertion of the following additional selling restrictions. |

In accordance with Clause 8.1 of the Programme Agreement, BNP Paribas has agreed to comply with these additional selling restrictions.

Belgium

The Notes may not be publicly offered for sale, sold or marketed in Belgium, other than to persons who subscribe to a minimum of Euro 250,000 each or to institutional investors acting for their own account and listed in article 3, 2° of the Royal Decree of 7th July, 1999.

Italy

The offering of the Notes has not been registered

pursuant to the Italian securities legislation and accordingly, each Dealer has represented and agreed that it has not offered or sold, and will not offer or sell, any Notes in Italy in a solicitation to the public at large, and that sale of the Notes by such Dealer in Italy shall only be negotiated on an individual basis, and shall be effected in accordance with all Italian securities, tax and exchange control and other applicable laws and regulations.

Accordingly, the Notes may not be offered, sold or delivered and neither the Offering Circular nor any other offering material relating to the Notes may be distributed or made available in Italy unless: (i) such activities are carried out by a securities intermediary duly authorised to conduct such activities in Italy and in accordance with applicable Italian securities laws and any other applicable legal or regulatory requirements, including, *inter alia*, Legislative Decree No. 58 of 24th February, 1998, Consob Regulation No. 11522 of 1st July, 1998, Legislative Decree No. 385 of 1st September, 1993 (the "**Italian Banking Act**") and Consob Regulation No. 11971 of 14th May, 1999, all as amended, restated and/or substituted from time to time; and (ii) the applicable requirements for notices to the Bank of Italy under Article 129 of the Italian Banking Act, and the Bank of Italy's instructions issued thereunder are fully complied with.

Luxembourg

The Notes may not be offered or sold to the public in the Grand Duchy of Luxembourg, directly or indirectly, and neither this Offering Circular nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in, or from or published in, the Grand Duchy of Luxembourg, except for the sole purpose of the listing of the Notes on the Luxembourg Stock Exchange and except in circumstances which do not constitute a public offer of securities.

Switzerland

The Dealer will comply with any laws, regulations or guidelines in Switzerland from time to time, including, but not limited to any regulations made by the Swiss National Bank, in relation with the offer, sale, delivery or transfer of Notes or the distribution of the Offering Circular or any other offering material in respect of such Notes.

Singapore

This Pricing Supplement and the accompanying Offering Circular (together, the "Offering Circular") has not been registered as a prospectus with the Monetary Authority of Singapore (the "MAS") under the Securities and Futures Act (Chapter 289) of Singapore (the "Securities and Futures Act").

The Notes may not be offered or sold or made the subject of an invitation for subscription or purchase nor may the Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase of such Notes be circulated or distributed, whether directly or indirectly, to the public or any member of the public in Singapore other than (1) to an institutional investor or other person falling within Section 274 of the Securities and Futures Act, (2) to a sophisticated investor (as defined in Section 275 of the Securities and Futures Act) and in accordance with the conditions specified in Section 275 of the Securities and Futures Act or (3) otherwise than pursuant to, and in accordance with the conditions of, any other applicable provision of the Securities and Futures Act."

Hong Kong

The Dealer has represented and agreed that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (i) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent) or (ii) in

circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap.32) of Hong Kong; 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 any advertisement, invitation or document relating to the Notes, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" within the meaning of the Securities and Futures Ordinance (Cap. 571) and any rules made thereunder.

OPERATIONAL INFORMATION

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| 37. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable. |
| 38. | Delivery: | Delivery against payment. |
| 39. | Additional Paying Agent(s) (if any): | Not Applicable. |

Temporary ISIN:	XS0183080539
Temporary Common Code:	018308053
ISIN	XS0181369454
Common Code	018136945

LISTING APPLICATION

This Pricing Supplement comprises the details required to list the issue of Notes described herein pursuant to the €5,000,000,000 Euro Medium Term Note Programme of AXA.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of AXA:

By:
Duly authorised