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AXA

(a French société anonyme with registered number 572 093 920 RCS Paris)
(the "Issuer")

announces results of meetings in respect of its outstanding

USD1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2047 (ISIN: XS1550938978) (the "Series 41 Notes")
USD225,000,000 Undated Subordinated Callable Floating Rate Notes (ISIN: XS0185672291) (the "Series 16 Notes")
(each a "Series" and, together, the "Notes")

On 28 March 2023, the Issuer announced invitations (each such invitation a "Consent Solicitation") to eligible holders of its outstanding Notes to consent to the modification of the terms and conditions (the "Conditions") of the relevant Series and consequential or related amendments to the transaction documents for the relevant Series such that:

- (A) in the case of the Series 41 Notes, (i) for the purposes of the floating rate of interest following the First Call Date (as set out below), (a) the rate of interest for each Floating Interest Period (as defined in the relevant Conditions) will be determined by reference to the Secured Overnight Financing Rate ("SOFR") Index and not the 3-month USD London Inter Bank Offered Rate ("USD LIBOR"); (b) an adjustment (the "Reference Rate Adjustment") will be made to reflect the economic difference between the USD LIBOR and SOFR rates; and (c) the Margin (as defined in the relevant Conditions) applicable to the Series 41 Notes will remain unaltered; and (ii) new fallback provisions are included; and
- (B) in the case of the Series 16 Notes, (i) for the purposes of the rate(s) of interest applicable to the Series 16 Notes following the Effective Date (as set out below), (a) the USD LIBOR linked mid-swap rate is replaced by a SOFR linked mid-swap rate; (b) a Reference Rate Adjustment will be made to reflect the economic difference between the USD LIBOR linked mid-swap rate and the SOFR linked mid-swap rate; and (c) the Margin (as defined in the relevant Conditions) applicable to the Series 16 Notes will remain unaltered; and (ii) new fallback provisions relating to the SOFR linked mid-swap rate (including fallback provisions in case a Benchmark Event occurs with respect to the SOFR linked mid-swap rate) are included.

Separate meetings (the "Meetings") of the holders of each Series (the "Noteholders") were held via teleconference earlier today, 28 April 2023, in connection with the Consent Solicitations, and the Issuer now announces the results of the Meetings.

This announcement does not contain the full terms and conditions of the Consent Solicitations, which are contained in the Consent Solicitation Memorandum dated 28 March 2023 (the "Consent Solicitation Memorandum") prepared by the Issuer, which is available to Eligible Noteholders (as defined below) from the Information and Tabulation Agent (including on its website via the link <https://sites.dfkingltd.com/Axa>).

Unless otherwise indicated, capitalised terms used but not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

Details of the Notes

Notes	ISIN / Common Code	Prevailing interest rate (per annum)	First Call Date	Maturity Date	Outstanding principal amount
Series 41 Notes	XS1550938978 / 155093897	5.125 per cent*	17 January 2027	17 January 2047**	USD1,000,000,000

Series 16 Notes	XS0185672291 / 018567229	a floating rate equal to the 10-year USD LIBOR mid-swap rate + 0.05 per cent***	6 February 2009****	N/A	USD225,000,000
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* Unless the Series 41 Notes are previously redeemed or purchased and cancelled, the rate of interest on the Series 41 Notes from and including the First Call Date would be equal to 3 month USD LIBOR plus a Margin of 3.883 per cent, payable quarterly in arrear.

** The Maturity Date for the Series 41 Notes is the Interest Payment Date falling on or nearest to 17 January 2047.

*** Subject to a maximum of 8 per cent. Per annum.

**** The Effective Date for the Series 16 Notes is expected to be 7 August 2023.

Results of Meetings of the Series 41 Notes and the Series 16 Notes

NOTICE IS HEREBY GIVEN to:

- (a) the holders of the Series 41 Notes that:
- (i) (A) at the Meeting in respect of the Series 41 Notes, the necessary quorum was achieved, the Extraordinary Resolution was passed and the Eligibility Condition was satisfied; (B) the relevant Supplemental Agency Agreement has been executed and delivered by the Issuer, the Principal Paying Agent and the other parties thereto, today, 28 April 2023; and (C) the modifications to the Conditions of, and the transaction documents for, the Series 41 Notes described in the Consent Solicitation Memorandum have been implemented with effect from today, 28 April 2023; and
 - (ii) the Reference Rate Adjustment in respect of the Series 41 Notes is 0.26161 per cent. per annum; and
- (b) the holders of the Series 16 Notes that the Meeting in respect of the Series 16 Notes was adjourned due to lack of quorum and that an adjourned Meeting of the holders of the Series 16 Notes will be convened by the Issuer by a separate notice of adjourned meeting, to be dated on or around the date of this announcement, for the purpose of considering and if thought fit, passing the resolution set out therein, in respect of the Series 16 Notes.

Eligible Noteholders

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to each Noteholder (a) who is located and resident outside the United States and not a U.S. person or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”)), (b) who is not a retail investor (as defined below) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is not a retail investor, and (c) who is otherwise a person to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (all such persons, “**Eligible Noteholders**”). Noteholders are responsible for complying with all of the procedures for participating in the relevant Consent Solicitation as outlined in the Consent Solicitation Memorandum.

For the purposes of this announcement and the Consent Solicitation Memorandum, a “**retail investor**” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”), (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) in respect of the Series 16 Notes only, not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), (iv) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”), (v) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, or (vi) in respect of the Series 16 Notes only, not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

No consent or participation fee will be payable in connection with the Consent Solicitations.

Further details on the Consent Solicitations can be obtained from:

SOLICITATION AGENT

J.P. Morgan SE

Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany

Attention: EMEA Liability Management Group

Telephone: +44 207 134 2468

Email: liability_management_EMEA@jpmorgan.com

Requests for documentation and information in relation to the procedures for delivering Consent Instructions should be directed to:

INFORMATION AND TABULATION AGENT

D.F. King Ltd.

65 Gresham Street
London
EC2V 7NQ
United Kingdom
Telephone: +44 20 7920 9700

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum.

In accordance with normal practice, the Principal Paying Agent, the Information and Tabulation Agent and the Paying Agent have not been involved in the formulation of the Consent Solicitations, the Noteholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolutions. The Principal Paying Agent, the Information and Tabulation Agent, the Solicitation Agent and the Paying Agent express no opinion on, and make no representations as to the merits of, the Consent Solicitations, the Noteholder Proposal outlined in the Consent Solicitation Memorandum or any Extraordinary Resolution.

Nothing in this announcement or the Consent Solicitation Memorandum or the electronic transmission thereof constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The 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, and the Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

MiFID II professionals / ECPs-only / No EEA or UK PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.