



# Press release

Paris, May 10, 2018

## **AXA S.A. announces the pricing of the Initial Public Offering of AXA Equitable Holdings, Inc.**

AXA S.A. (“AXA”) announces today the pricing of the IPO of 137,250,000 existing shares of its U.S. subsidiary, AXA Equitable Holdings, Inc. (“AEH”), at a public offering price of USD 20 per share, corresponding to USD 2,745 million of proceeds. The offering consists of shares of common stock of AEH to be sold by AXA, as selling stockholder. The shares sold in the context of the IPO represent approximately 24.5% of the existing issued and outstanding shares<sup>1</sup> of AEH. The shares are expected to begin trading today on the New York Stock Exchange, under the ticker symbol “EQH”. The offering is expected to close on May 14, 2018.

In connection with the offering, AXA has granted the underwriters a 30-day option to purchase up to an additional 20,587,500 shares of common stock.

Morgan Stanley, J.P. Morgan, Barclays and Citigroup are acting as joint lead book-running managers and underwriters for the offering. BofA Merrill Lynch, Credit Suisse, Deutsche Bank Securities, Goldman Sachs & Co. LLC, BNP Paribas, Societe Generale, ING, Credit Agricole CIB, HSBC, Natixis and RBC Capital Markets acted as joint book-running managers and underwriters for the offering. Lazard is acting as financial advisor to AXA in connection with the offering.

A registration statement relating to the proposed IPO has been filed with, and declared effective by, the U.S. Securities and Exchange Commission. Copies of the registration statement may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; J.P. Morgan Securities LLC, c/o Broadridge Financial Solutions, Attention: Prospectus Department, 1155 Long Island Avenue, Edgewood, New York 11717 or telephone: 866-803-9204; Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, email: [Barclaysprospectus@broadridge.com](mailto:Barclaysprospectus@broadridge.com) or telephone: 888-603-5847; and Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or telephone: 800-831-9146.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

---

<sup>1</sup> Out of 561,000,000 total common shares



## ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 105 million clients in 64 countries. In 2017, IFRS revenues amounted to Euro 98.5 billion and underlying earnings to Euro 6.0 billion. AXA had Euro 1,439 billion in assets under management as of December 31, 2017.

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.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website ([axa.com](http://axa.com)).

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE [axa.com](http://axa.com)**

## FOR MORE INFORMATION:

**Investor Relations: +33.1.40.75.48.42**  
Andrew Wallace-Barnett: +33.1.40.75.46.85  
François Boissin: +33.1.40.75.39.82  
Aayush Poddar: +33.1.40.75.59.17  
Shantanu Priya: +33.1.40.75.58.44  
Mathias Schwallinger: +33.1.40.75.39.20  
Alix Sicaud: +33.1.40.75.56.66

## Individual Shareholder Relations:

**+33.1.40.75.48.43**

**Media Relations: +33.1.40.75.46.74**  
Julien Parot: +33.1.40.75.59.80  
Nicolas Feltrin: +33.1.40.75.56.48  
Shruti Dhanda: +33.1.40.75.72.58

## Corporate Responsibility strategy:

[axa.com/en/about-us/strategy-commitments](http://axa.com/en/about-us/strategy-commitments)

## SRI ratings:

[axa.com/en/investor/sri-ratings-ethical-indexes](http://axa.com/en/investor/sri-ratings-ethical-indexes)

## ABOUT AXA EQUITABLE HOLDINGS

AXA Equitable Holdings, Inc. (NYSE: EQH) is one of the leading financial services companies in the U.S. and is comprised of two complementary and well-established principal franchises, AXA Equitable Life Insurance Company and AllianceBernstein. We have been helping clients prepare for their financial future since 1859 and have a combined total of more than 12,200 employees and financial professionals, 5.4 million customer relationships and USD 670 billion of assets under management (as of 12/31/17).

## FOR MORE INFORMATION:

**Investor Relations:**  
Kevin Molloy: +1.212.314.2893

**Media Relations:**  
Gina Tyler: +1.212.314.2010

## IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in the forward-looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's Registration Document for the year ended December 31, 2017, 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, except as part of applicable regulatory or legal obligations.

This press release does not constitute an offer to the public in France, nor a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of 4 November 2003, as amended, in particular by Directive 2010/73/EU to the extent such Directive has been transposed in the relevant member State of the European Economic Area (together, the "Prospectus Directive"). With respect to each Member State of the European Economic Area which has implemented the Prospectus Directive (the "Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring a publication of a prospectus in any Member State. As used in this paragraph, the expression "offer to the public" in relation to any securities in a given Member State means any communication to persons in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for these securities, as this definition be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and includes any relevant implementing measure in each Member State. These selling restrictions with respect to Member States apply in addition to any other selling restrictions which may be applicable in the Member States who have implemented the Prospectus Directive.