



Press release

Paris, April 06, 2018

AXA S.A. announces filing of amendment No. 2 to AXA US registration statement for Initial Public Offering

AXA S.A. (“AXA”) today announced the filing by AXA Equitable Holdings, Inc. (“AEH”), AXA’s wholly-owned U.S. holding company, of Amendment No. 2 to the registration statement on Form S-1 with the U.S. Securities and Exchange Commission (“SEC”) relating to the proposed initial public offering (“IPO”) and U.S. listing of AEH common stock. The offering is expected to consist of a minority stake in AEH’s common stock, to be sold by AXA as selling stockholder. AXA anticipates that the IPO will occur in the second quarter of 2018. There can be no assurance that the IPO will be completed on the expected timeline or at all.

The shares will be offered by a group of underwriters led by Morgan Stanley & Co. LLC and J.P. Morgan Securities LLC, with Barclays Capital Inc. and Citigroup Global Markets Inc. also acting as underwriters for the offering. The number of shares to be offered and the price range for the proposed offering have not yet been determined.

A registration statement relating to the proposed IPO has been filed with the SEC but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. 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.



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 IFRS 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.

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE

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Corporate Responsibility strategy:

axa.com/en/about-us/strategy-commitments

SRI ratings:

axa.com/en/investor/sri-ratings-ethical-indexes

ABOUT AXA EQUITABLE HOLDINGS

AXA Equitable Holdings is one of America's leading financial services companies and has helped clients prepare for their financial futures since 1859. The Company's approximately 12,000 employees and advisors are entrusted with more than \$600 billion of assets under management through two complementary and well-established principal franchises, AXA Equitable Life and AllianceBernstein, providing:

- Advice and solutions for helping Americans set and meet their retirement goals and protect and transfer their wealth across generations; and
- A wide range of investment management insights, expertise and innovations to drive better investment decisions and outcomes for clients and institutional investors worldwide.

The Company aims to be a trusted partner to its clients by providing advice, products and services that help them navigate complex financial decisions and face the future with confidence.

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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.