



Press release

Paris, March 25, 2019

AXA S.A. announces the successful completion of a Secondary Common Stock Offering of AXA Equitable Holdings, Inc. and related Share Buyback

- **Achievement** of a **major milestone** in AXA's **transformation journey**
- **AXA's ownership** of EQH's common stock decreased **from 60.1%^{1,2} to 48.3%²**
- **Retained non-controlling minority stake in EQH is deconsolidated** and will subsequently be accounted for using the equity method
- **Net proceeds³ of USD 1.5 billion**, including proceeds from the full exercise of the over-allotment option granted to the underwriters

AXA S.A. ("AXA") announces today that it has successfully completed a secondary public offering of 40,000,000 shares (the "Offering"), at a public offering price of USD 20.50 per share, of its U.S. subsidiary, AXA Equitable Holdings, Inc. ("EQH") and the sale to EQH of 30,000,000 shares (the "Share Buyback")⁴ at the per share price paid by the underwriters in the Offering. In addition, the underwriters exercised in full the over-allotment option to purchase an additional 6,000,000 EQH shares.

Net proceeds³ amounted to USD 1.5 billion or Euro 1.3 billion⁵, corresponding to the sale of 76,000,000 EQH shares in the Offering, the full exercise of the over-allotment option granted to the underwriters, and the Share Buyback. Following this sale, AXA's ownership in EQH has decreased from 60.1%^{1,2} to 48.3%².

*"The successful placement of another tranche of EQH shares leading to the deconsolidation of EQH from AXA's financial statements represents a major milestone in AXA's transformation journey, and provides additional financial flexibility for the Group, notably in the context of our stated priority to reduce leverage", said **Thomas Buberl, Chief Executive Officer of AXA.***

"Since the IPO, AXA Equitable Holdings has been delivering strong operating results, and we wish them continued success as a leading US-listed financial services company."



Following the successful completion of the Offering and the Share Buyback, the retained non-controlling minority stake in EQH is deconsolidated and will subsequently be accounted for using the equity method.

The transaction is expected to result in a negative net income impact of approximately Euro 0.7 billion⁶ in AXA Group's HY 2019 consolidated financial statements. This impact reflects the difference between the Offering price and the consolidated book value⁷ of (i) the EQH shares sold in the transaction, and (ii) AXA's remaining 48.3%² stake in EQH (i.e. the loss required to be taken upon deconsolidation). This does not reflect Management's expectations on the future evolution of EQH's share price or of the price at which potential future transactions might take place.

The transaction is also expected to result in a reduction in AXA's Debt Gearing⁸ by approximately 1 point⁹.

Notes

1. EQH's issued and outstanding common stock as of March 7th, 2019 was comprised of 521,051,204 shares.
2. Including the shares to be delivered on redemption of the bonds mandatorily exchangeable into EQH shares, issued by AXA in May 2018.
3. Net of underwriting discounts and commissions.
4. Following the completion of the Share Buyback, EQH's remaining authorization under its current share repurchase program of USD 800 million is approximately USD 200 million.
5. Euro = 1.1297 USD as of March 22, 2019 (Source: Bloomberg).
6. Euro = 1.1354 USD as of March 19, 2019 (Source: Bloomberg).
7. Including the recycling of related currency translation adjustment, and other comprehensive income.
8. After EQH deconsolidation and subsequent accounting under equity method, the bonds mandatorily exchangeable into EQH shares, issued by AXA in May 2018, will be excluded from AXA's Debt Gearing. Debt Gearing is an alternative performance measure and is defined in the Glossary set forth in Appendix V to AXA's Registration Document for the year ended December 31, 2018.
9. This reflects the effect of the deconsolidation of EQH but does not reflect the intended use of the proceeds to reduce of AXA's Debt Gearing towards the targeted range of 25%-28% by 2020.



Disclaimer

A registration statement relating to the Offering has been filed by EQH with, and declared effective by, the U.S. Securities and Exchange Commission. Copies of the registration statement may be obtained from: 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; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; and Citigroup Global Markets Inc., 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.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 171,000 employees serving 105 million clients in 61 countries. In 2018, IFRS revenues amounted to Euro 102.9 billion and underlying earnings to Euro 6.2 billion. AXA had Euro 1,424 billion in assets under management as of December 31, 2018.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN 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).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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Corporate Responsibility strategy:
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SRI ratings:
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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 12,500 employees and financial professionals, 5.3 million customer relationships and \$619 billion of assets under management (as of 12/31/18).

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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 such forward-looking statements. Please refer to Part 4 – "Risk Factors and Risk Management" of AXA's Registration Document for the year ended December 31, 2018, 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 required by applicable laws and regulations.

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 of the Council of November 4, 2003, as amended, transposed and implemented in the relevant member State of the European Economic Area (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 the 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 may have been amended, as the case may be, in such Member State in connection with the transposition of the Prospectus Directive. These selling restrictions apply in addition to any other selling restrictions which may be applicable in the Member States.