

June 1, 2020

NOTICE OF ADJUSTMENTS IN RESPECT OF  
A CASH DIVIDEND

**To the Holders of the 7.25% Mandatory Exchangeable Bonds Due 2021 of AXA S.A. Mandatorily Exchangeable into the Common Stock of Equitable Holdings, Inc. (CUSIP No. 054536AD9; ISIN: US054536AD96)**

Reference is made to the Indenture, dated as of May 14, 2018 (the "Indenture"), between AXA S.A. (the "Company"), and U.S. Bank National Association, as Trustee. Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Indenture.

As a result of the regular quarterly cash dividend of US\$0.17 made to holders of the Common Stock of Equitable Holdings, Inc. of record on June 1, 2020, in accordance with Section 14.05 of the Indenture, AXA S.A. hereby notifies you that the Initial Price, Threshold Appreciation Price, Minimum Exchange Rate, Maximum Exchange Rate, the Fundamental Change Share Prices and the Fundamental Change Early Exchange Rates in the table included in the definition of the Fundamental Change Early Exchange Rate within Section 14.04(b) of the Indenture, and the Minimum Fundamental Change Share Price (the **"Metrics"**) have been adjusted as determined by the Calculation Agent, and the adjusted Initial Price, Threshold Appreciation Price, Minimum Exchange Rate, Maximum Exchange Rate, Fundamental Change Share Prices, the Fundamental Change Early Exchange Rates and the Minimum Fundamental Change Share Price (the **"Revised Metrics"**) are presented in Annex A. The adjustments to the Metrics to calculate the Revised Metrics were made in accordance with the relevant provisions of the Indenture and were based upon the daily VWAPs of Equitable Holdings, Inc. Common Stock set forth in Annex B.

For further information, holders of the Bonds may contact AXA Group Treasury (+33 1 40 75 97 55 / [dcfg\\_financetreasurygroup@axa.com](mailto:dcfg_financetreasurygroup@axa.com)).

## ANNEX A

### AXA S.A.

#### Adjusted Initial Price, Threshold Appreciation Price, Minimum Exchange Rate, Maximum Exchange Rate, Fundamental Change Share Prices, Fundamental Change Early Exchange Rates and Minimum Fundamental Change Share Price

The adjusted “Initial Price” is \$19.8819.

The adjusted “Threshold Appreciation Price” is \$23.3612.

The adjusted “Minimum Exchange Rate” is 42.8061.

The adjusted “Maximum Exchange Rate” is 50.2972.

The adjusted “Fundamental Change Share Prices” and Fundamental Change Early Exchange Rates in the table included in the definition of “Fundamental Change Early Exchange Rate” are as follows:

	Fundamental Change Share Price												
	<u>\$4.9705</u>	<u>\$9.9409</u>	<u>\$14.9114</u>	<u>\$19.8819</u>	<u>\$20.8760</u>	<u>\$21.8700</u>	<u>\$23.3612</u>	<u>\$24.8523</u>	<u>\$29.8228</u>	<u>\$39.7637</u>	<u>\$49.7045</u>	<u>\$74.5569</u>	<u>\$99.4091</u>
May 14, 2018	48.4881	46.4312	43.1947	40.5047	40.1489	39.8513	39.5036	39.2560	38.9075	38.9720	39.0690	39.0515	38.9892
May 15, 2019	48.6880	47.6836	45.0994	42.1329	41.7017	41.3374	40.9096	40.6063	40.1928	40.2386	40.2912	40.2485	40.2058
May 15, 2020	49.2241	49.0020	47.6230	44.2865	43.6773	43.1490	42.5232	42.0874	41.5440	41.5311	41.5254	41.4911	41.4729
May 15, 2021	50.2972	50.2972	50.2972	50.2972	47.9020	45.7247	42.8061	42.8061	42.8061	42.8061	42.8061	42.8061	42.8061

The adjusted “Minimum Fundamental Change Share Price” is \$4.9705

**ANNEX B**

**AXA S.A.**  
**Daily VWAPs of shares of Equitable Holdings, Inc.**  
**Common Stock**

<b>Date</b>	<b>Daily VWAP of the Common Stock</b>
<b>May 14, 2020</b>	<b>\$15.7719</b>
<b>May 15, 2020</b>	<b>\$16.5318</b>
<b>May 18, 2020</b>	<b>\$18.1534</b>
<b>May 19, 2020</b>	<b>\$17.5812</b>
<b>May 20, 2020</b>	<b>\$17.7918</b>
<b>May 21, 2020</b>	<b>\$17.9501</b>
<b>May 22, 2020</b>	<b>\$17.6945</b>
<b>May 26, 2020</b>	<b>\$19.1078</b>
<b>May 27, 2020</b>	<b>\$20.1977</b>
<b>May 28, 2020</b>	<b>\$20.0089</b>