



# Press release

Paris, March 20, 2019

## **AXA S.A. announces the pricing of a Secondary Offering of AXA Equitable Holdings, Inc.'s Common Stock**

AXA S.A. (“AXA”) announces today the pricing of a secondary public offering of 40,000,000 shares (the “Offering”) of its U.S. subsidiary, AXA Equitable Holdings, Inc. (“EQH”), at a public offering price of USD 20.50 per share, corresponding to approximately USD 0.8 billion of net proceeds<sup>1</sup>. The Offering consists of shares of common stock of EQH to be sold by AXA, as selling stockholder, and is expected to close on March 25, 2019. AXA has granted the underwriters a 30-day option to purchase up to an additional 6,000,000 shares of EQH’s common stock.

In addition to the Offering, AXA has entered into a share repurchase agreement with EQH pursuant to which AXA will sell to EQH 30,000,000 shares of EQH’s common stock (the “Share Buyback”), corresponding to approximately USD 0.6 billion of proceeds<sup>2</sup>. The Share Buyback is subject to certain terms and conditions, including the successful completion of the Offering.

Upon completion of the Offering and the Share Buyback, total net proceeds to AXA would amount to approximately USD 1.4 billion<sup>3</sup> and AXA’s ownership of EQH’s common stock would decrease from approximately 60.1%<sup>4,5</sup> to approximately 49.5%<sup>5,6</sup>.

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

The transaction is expected to result in a negative net income impact of approximately Euro 0.7 billion<sup>7</sup> in AXA Group’s HY 2019 consolidated financial statements. This impact reflects the difference between the Offering price and the consolidated book value<sup>8</sup> of (i) the EQH shares to be sold in the transaction, and (ii) AXA’s remaining 49.5%<sup>5,6</sup> 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 Gearing<sup>9</sup> by approximately 1 point<sup>10</sup>.



J.P. Morgan, Morgan Stanley and Citigroup are acting as joint lead book-running managers and underwriters for the Offering. Barclays, BNP Paribas, Credit Agricole CIB, Deutsche Bank Securities, Goldman Sachs & Co. LLC, HSBC, Natixis, Societe Generale, Credit Suisse, ING, and UniCredit Capital Markets are acting 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 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.

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## Notes

1. Net of underwriting discounts and commissions.
2. The price per share payable by EQH in the Share Buyback will be the same as the price per share paid by underwriters to AXA in the Offering.
3. Not including the net proceeds from the potential exercise of the over-allotment option of 6,000,000 EQH shares granted to underwriters.
4. EQH's issued and outstanding common stock as of March 7<sup>th</sup>, 2019 was comprised of 521,051,204 shares.
5. Including the shares to be delivered on redemption of the bonds mandatorily exchangeable into EQH shares, issued by AXA in May 2018.
6. Excluding the potential exercise of the over-allotment option of 6,000,000 EQH shares granted to underwriters.
7. Euro = 1.1354 USD as of March 19, 2019 (Source: Bloomberg).
8. Including the recycling of related currency translation adjustment, and other comprehensive income.
9. 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.
10. This reflects the effect of the deconsolidation of EQH but does not reflect the intended use of the proceeds to reduce AXA's Debt Gearing towards the targeted range of 25%-28% by 2020.



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## 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](http://axa.com)).

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

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## 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)

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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.