



# Press release

Paris, November 8, 2019

## **AXA S.A. announces the pricing of the sale of its remaining stake in AXA Equitable Holdings, Inc.<sup>1</sup>**

AXA S.A. (“AXA”) announces today the pricing of the sale of 144,000,000<sup>2</sup> shares of common stock of AXA Equitable Holdings, Inc. (“EQH”) to Goldman Sachs, as the sole underwriter in a registered public offering of those shares (the “Offering”). AXA sold the shares of common stock of EQH at a net price<sup>3</sup> of USD 21.80 per share. The Offering is expected to close on November 13, 2019.

As part of the Offering, EQH has agreed to repurchase 24,000,000 of the 144,000,000 shares of common stock from the underwriter. The per share purchase price to be paid by EQH will equal the per share purchase price to be paid by the underwriter to AXA in the Offering.

The completion of the Offering, will result in:

- Net proceeds<sup>3</sup> to AXA amounting to approximately USD 3.1 billion corresponding to the sale of 144,000,000 EQH shares from the Offering.
- An estimated 6 points of positive impact on AXA Group’s Solvency II ratio.
- No significant net income impact estimated for AXA Group from this transaction.

EQH’s effective registration statement, including a prospectus, relating to the Offering was previously filed by EQH with the U.S. Securities and Exchange Commission (the “SEC”). Investors should read the prospectus and other documents EQH has filed with the SEC before investing for more complete information about EQH and the Offering. These documents are available for free on the SEC’s website at [www.sec.gov](http://www.sec.gov). Alternatively, copies of the prospectus and prospectus supplement, when available, may be obtained from: Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, telephone: 1-866-471-2526, email: [prospectus-ny@ny.email.gs.com](mailto:prospectus-ny@ny.email.gs.com). Lazard is acting as financial adviser to AXA in connection with the Offering.

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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<sup>1</sup> Excluding 47,162,500 shares of common stock of EQH, primarily related to the EQH shares to be delivered on redemption of the AXA S.A. bonds mandatorily exchangeable into EQH shares, maturing in May 2021.

<sup>2</sup> EQH’s issued and outstanding common stock as of November 5, 2019 comprised 489,329,559 shares.

<sup>3</sup> Net of underwriting discounts and commissions.



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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 (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)**

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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 approximately 12,200 employees and financial professionals and \$701 billion of assets under management (as of 09/30/19).

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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.

Underlying Earnings is a non-GAAP financial measure, or alternative performance measure. For additional information, please refer to the Glossary set forth on pages 67 to 74 of AXA's Half-Year 2019 Activity Report.

This press release does not constitute an offer of securities to the public in France, nor a prospectus within the meaning of Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 (the "Prospectus Regulation"). No action has been undertaken or will be undertaken to make an offer of securities to the public requiring the publication of a prospectus in any member state of the European Economic Area (each, a "Member State"). As used in this paragraph, the expression "offer of securities to the public" in relation to any securities in any 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. These selling restrictions apply in addition to any other selling restrictions which may be applicable in the Member States.