



# Press release

Paris, May 10, 2018

## **AXA S.A. announces the pricing of USD 750 million of bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc.**

AXA S.A. (“AXA”) announces today the pricing of its offering of USD 750 million of bonds<sup>1</sup> (the “Mandatory Exchangeable Bonds”), mandatorily exchangeable for a number of shares of common stock of its U.S. subsidiary, AXA Equitable Holdings, Inc. (“AEH”), which are expected to begin trading today on the New York Stock Exchange.

The Mandatory Exchangeable Bonds will be issued on May 14, 2018 and will bear interest at a fixed rate of 7.25% per annum, payable semi-annually.

At maturity, the Mandatory Exchangeable Bonds will be exchanged into a minimum of 31,914,894 shares<sup>2</sup> if the AEH share price is greater than or equal to USD 23.50 per share<sup>3</sup>, and a maximum of 37,500,000 shares<sup>4</sup> if the AEH share price does not exceed the IPO price.

The bonds will mature on May 15, 2021, unless exchanged earlier at the option of AXA or upon the occurrence of certain events. During the term of the Mandatory Exchangeable Bonds, AXA continues to legally own the underlying AEH shares and to receive the corresponding dividends.

In connection with the offering, AXA has granted the underwriters a 30-day option to purchase additional Mandatory Exchangeable Bonds for up to USD 112.5 million.

### **DISCLAIMER**

The Mandatory Exchangeable Bonds are being offered in a private offering exempt from the registration requirements of the United States Securities Act of 1933, as amended (the “Securities Act”). The Mandatory Exchangeable Bonds are being offered only to qualified institutional buyers pursuant to Rule 144A under the Securities Act. The Mandatory Exchangeable Bonds and the common stock deliverable upon exchange of the Mandatory Exchangeable Bonds have not been registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state laws.

This press release is for informational purposes only and is neither an offer to sell nor a solicitation of an offer to buy the Mandatory Exchangeable Bonds or the common stock deliverable upon exchange of the Mandatory Exchangeable Bonds, nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

---

<sup>1</sup> Or up to USD 862.5 million aggregate principal amount of bonds, in case of exercise of the 30-day over-allotment option

<sup>2</sup> Subject to certain anti-dilution adjustments

<sup>3</sup> Corresponding to a premium of 17.5% above IPO price

<sup>4</sup> Subject to certain anti-dilution adjustments