



Press release

Paris, May 14, 2018

AXA has successfully completed the IPO of AXA Equitable Holdings, Inc. and secured the financing of the acquisition of XL Group

- **Successful completion** of the IPO of AXA Equitable Holdings, Inc.
- **Key milestone** in the Group's transformation
- **Overall proceeds¹ of USD 4.0 billion**
- **Secured financing of the acquisition of XL Group**

AXA S.A. ("AXA") announced today it has successfully completed the initial public offering ("IPO") on the New York Stock Exchange of its US subsidiary, AXA Equitable Holdings, Inc. ("AEH").

Overall proceeds amounted to USD 4.0 billion, with the sale of 24.5% of AEH's outstanding shares at USD 20 per share and the issuance of USD 750 million of bonds mandatorily exchangeable for AEH shares, combined with the exercise of the over-allotment options granted to underwriters. The options have been exercised in full, resulting in the purchase by the underwriters of an additional 20.6 million AEH shares (3.7% of AEH's outstanding shares) and USD 112.5 million mandatory exchangeable bonds².

*"The successful listing of our US operations is a major step in AXA's transformation", said **Thomas Buberl, Chief Executive Officer of AXA**. "Together with the acquisition of XL, the two transactions represent a significant acceleration in AXA's ongoing strategic shift towards our preferred segments."*

"We embarked on this journey just one year ago, and I would especially like to thank our colleagues and partners for their tremendous efforts and dedication towards this great achievement."

"In addition to being a key milestone for AXA, this is also a great moment and an exciting opportunity for our US operations, and we wish them every success as a separate listed company in the US."



The financing of the acquisition of XL Group Ltd (Euro 12.4 billion) is well on track and fully in line with our announcement on March 5, 2018: ca. Euro 3.5 billion from cash available at hand, Euro 2.6 billion³ related to the pre-IPO reorganization transactions, Euro 3.3 billion³ overall proceeds¹ from the IPO, and the initial Euro 2 billion dated subordinated debt issuance (out of the total planned Euro 3 billion). Given additional existing resources, AXA considers the financing of XL is now secured, as it is not dependent on the issuance of any additional debt.

Details of the overall proceeds from the AEH share transactions

Sale of AEH shares

- AXA sold 137.25 million AEH shares at USD 20 per share;
- Represents 24.5% of total issued and outstanding AEH shares;
- Amounts to **USD 2.75 billion or Euro 2.23 billion³** of proceeds.

Issuance of bonds mandatorily exchangeable into AEH shares

- Issuance of **USD 0.75 billion, or Euro 0.61 billion³**, mandatory exchangeable bonds;
- The bonds will mature on May 15, 2021, unless exchanged earlier at the option of AXA^{2,4};
- Mostly treated as shareholders' equity, with negligible impact on debt and debt gearing.

Exercise in full of the 30-day over-allotment options granted by AXA to the underwriters

- Underwriters exercised their options to purchase 20,587,500 shares of AEH at USD 20 per share and to purchase USD 112.5 million of Mandatory Exchangeable Bonds, both effective as of May 11, 2018;
- **USD 0.52 billion or Euro 0.43 billion³** of additional IPO proceeds;

Overall proceeds¹ of **USD 4.02 billion or Euro 3.26 billion³**

Financial guidance reiterated:

- FY18E debt gearing at ca. 32% (or lower if remaining debt issuance is below the level originally planned); and below 28% by FY20E;
- FY18E Solvency II ratio between 190% and 200%;
- Earnings dilution from the US IPO in FY18 expected to be neutralized by the integration of XL Group⁵.

¹ Overall proceeds include all AEH share transactions: the sale of AEH shares, the issuance of bonds mandatorily exchangeable into AEH shares, and the exercise of the over-allotment options by the underwriters. Before fees and expenses of the offerings.

² The mandatory exchangeable bonds (including the exercise of the over-allotment option) will be exchanged at maturity into a minimum of 6.5% of AEH's outstanding shares (subject to anti-dilution adjustments) if the AEH share price is greater than or equal to USD 23.50 per share, and a maximum of 7.7% of AEH's outstanding shares (subject to anti-dilution adjustments) if the AEH share price does not exceed the IPO price.

³ 1 Euro = 1.23 USD as of March 2, 2018 (source: Bloomberg), as announced at the time of the acquisition of XL Group Ltd on March 5, 2018.

⁴ Or upon the occurrence of certain events.

⁵ Assuming an expected closing end of 3Q18.



DISCLAIMER

A registration statement relating to the IPO was filed with, and declared effective by, the U.S. Securities and Exchange Commission. Copies of the registration statement may be obtained from: Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; 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; Barclays, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, email: Barclaysprospectus@broadridge.com or telephone: 888-603-5847; and Citigroup, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or telephone: 800-831-9146.

The Mandatory Exchangeable Bonds were 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 were 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 securities, nor does it constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 105 million clients in 64 countries. In 2017, IFRS revenues amounted to Euro 98.5 billion and underlying earnings to Euro 6.0 billion. AXA had Euro 1,439 billion in assets under management as of December 31, 2017.

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 Depositary 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:

axa.com/en/about-us/strategy-commitments

SRI ratings:

axa.com/en/investor/sri-ratings-ethical-indexes

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 12,200 employees and financial professionals, 5.4 million customer relationships and USD 670 billion of assets under management (as of 12/31/17).

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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 the forward-looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's Registration Document for the year ended December 31, 2017, 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 part of applicable regulatory or legal obligations.

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 the Council of 4 November 2003, as amended, in particular by Directive 2010/73/EU to the extent such Directive has been transposed in the relevant member State of the European Economic Area (together, 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 a 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 be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, and includes any relevant implementing measure in each Member State. These selling restrictions with respect to Member States apply in addition to any other selling restrictions which may be applicable in the Member States who have implemented the Prospectus Directive.