

March 9, 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\$0.15 made to holders of the Common Stock of Equitable Holdings, Inc. of record on March 9, 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).

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 \$19.9263

The adjusted “Threshold Appreciation Price” is \$23.4134.

The adjusted “Minimum Exchange Rate” is 42.7107.

The adjusted “Maximum Exchange Rate” is 50.1851.

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:

	<u>Fundamental Change Share Price</u>												
	\$4.9816	\$9.9631	\$14.9447	\$19.9263	\$20.9226	\$21.9189	\$23.4134	\$24.9078	\$29.8894	\$39.8525	\$49.8155	\$74.7234	\$99.6312
May 14, 2018	48.3800	46.3277	43.0984	40.4144	40.0594	39.7625	39.4156	39.1685	38.8208	38.8851	38.9819	38.9645	38.9023
May 15, 2019	48.5795	47.5773	44.9989	42.0390	41.6088	41.2453	40.8184	40.5158	40.1032	40.1489	40.2014	40.1588	40.1162
May 15, 2020	49.1144	48.8928	47.5169	44.1878	43.5800	43.0528	42.4284	41.9936	41.4514	41.4385	41.4329	41.3986	41.3805
May 15, 2021	50.1851	50.1851	50.1851	50.1851	47.7952	45.6228	42.7107	42.7107	42.7107	42.7107	42.7107	42.7107	42.7107

The adjusted “Minimum Fundamental Change Share Price” is \$4.9816

ANNEX B

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

Date	Daily VWAP of the Common Stock
February 21, 2020	\$26.6981
February 24, 2020	\$25.3532
February 25, 2020	\$24.2347
February 26, 2020	\$23.3839
February 27, 2020	\$21.9878
February 28, 2020	\$21.1234
March 2, 2020	\$21.3939
March 3, 2020	\$21.4075
March 4, 2020	\$21.2552
March 5, 2020	\$20.4016