



Press release

Paris, April 1, 2021

AXA announced the successful placement of Euro 1 billion of subordinated green bonds due 2041

AXA announced today the successful placement of its first subordinated green bonds, which will be issued under AXA Group's newly established Sustainability Bond Framework.

"AXA was among the first companies in the finance industry to adopt an ambitious climate strategy and we are committed to accelerate our actions towards a low-carbon economy. With the recent publication of AXA's Sustainability Bond Framework and with the issuance of our first green bond, we continue with our peers to set new standards for climate finance and to contribute to the ongoing growth of this asset class" said **Alban de Maily Nesle**, Chief Risk and Investment Officer of AXA.

In 2019, AXA launched a new phase of its climate strategy and doubled its green investment target to Euro 24 billion by 2023. With this issuance, the Group further increases this target by Euro 1 billion to Euro 25 billion.

An amount equivalent to the proceeds of the green bond issuance will be exclusively used to finance or re-finance eligible Green Projects in the following eligible Green Categories: Green Buildings, Renewable Energy, Clean Transportation, Energy Efficiency and Natural Resources / Sustainable Forestry, as set out and defined in AXA Group's Sustainability Bond Framework.

Sustainalytics has provided a second party opinion on AXA Group's Sustainability Bond Framework, available on www.axa.com. In line with the green bond market standards (ICMA's Green Bond Principles), AXA will publish an allocation and impact report annually to track the financing of Green Projects and their associated positive environmental impacts.

Financial conditions

This issuance is consistent with the Group's expectations for debt gearing over its 2020 – 2023 strategic plan, as communicated at AXA's 2020 Investor Day.

This first green subordinated bond issuance to institutional investors is due 2041. The initial fixed coupon has been set at 1.375% per annum until the end of the 6-month call window period (October 2031), when it will become a floating coupon based on 3-month EURIBOR plus a margin including a 100 basis points step up.

Investor demand was strong with more than 100 institutional investors participating, mainly asset managers, insurers and pension funds essentially across Europe.

The bonds will be treated as capital from a regulatory and rating agencies' perspective within applicable limits. The transaction has been structured for the bonds to be eligible as Tier 2 capital under Solvency II.

The bonds are expected to be rated BBB+/Stable by Standard & Poor's, A3(hyb)/Stable by Moody's and BBB/Stable by Fitch. Settlement of the bonds is expected to take place on April 7, 2021.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 153,000 employees serving 105 million clients in 54 countries. In 2020, IFRS revenues amounted to Euro 96.7 billion and underlying earnings to Euro 4.3 billion. AXA had Euro 1,032 billion in assets under management as of December 31, 2020.

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).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

FOR MORE INFORMATION:

Investor Relations: +33.1.40.75.48.42
Andrew Wallace-Barnett: +33.1.40.75.46.85
François Boissin: +33.1.40.75.39.82
Aayush Poddar: +33.1.40.75.59.17
Mikaël Malaganne: +33.1.40.75.73.07
Mathias Schwallinger: +33.1.40.75.39.20
Shuqi Ye: +33.1.40.75.58.44

**Individual Shareholder Relations:
+33.1.40.75.48.43**

Media Relations: +33.1.40.75.46.74
Julien Parot: +33.1.40.75.59.80
Farah El Mamoune: +33.1.40.75.46.68
Jonathan Deslandes: +33.1.40.75.97.24
Sarah Andersen: +33.1.40.75.71.97

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