



Press release

Paris, April 26, 2018

AXA S.A. announces the launch of an offering of approximately USD 750 million of bonds mandatorily exchangeable into shares of AXA Equitable Holdings, Inc.

AXA S.A. (“AXA”) announces today the launch of an offering of approximately USD 750 million aggregate amount of bonds¹ (the “Mandatory Exchangeable Bonds”), mandatorily exchangeable for a number of shares of common stock of AXA Equitable Holdings, Inc., which AXA intends to list on the New York Stock Exchange in 1H 2018, subject to market conditions. The Mandatory Exchangeable Bonds will have a notional amount of USD 1,000 per bond.

Each Mandatory Exchangeable Bond will be exchanged by AXA into a variable number of shares of common stock of AXA Equitable Holdings, Inc. at maturity, expected to be on or about May 15, 2021 unless exchanged earlier at the option of AXA or upon the occurrence of certain events. The exchange rate, interest rate and certain other terms of the Mandatory Exchangeable Bonds will be determined at the time of pricing of the offering.

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.

¹ Or up to USD 862.5 million aggregate principal amount of bonds, in case of exercise of the over-allotment option