



Press release

Paris, March 18, 2019

AXA S.A. announces the launch of a Secondary Offering of AXA Equitable Holdings, Inc.’s Common Stock

AXA S.A. (“AXA”) announces today the launch of a secondary public offering of the shares of common stock (the “Offering”) of its U.S. subsidiary, AXA Equitable Holdings, Inc. (“EQH”), and the commencement of the roadshow for the Offering.

AXA, as selling stockholder, is offering 40,000,000 shares¹ of common stock of EQH, and has granted the underwriters a 30-day option to purchase up to an additional 6,000,000 shares of EQH’s common stock.

In connection with the Offering, AXA has entered into a share repurchase agreement (the “Share Buyback”) with EQH pursuant to which AXA will sell to EQH 30,000,000 shares of EQH’s common stock. The Share Buyback is subject to certain terms and conditions, including the successful completion of the Offering.

Following the completion of the Offering and the Share Buyback, (i) AXA’s ownership of EQH’s common stock will fall below 50%, (ii) the retained non-controlling minority stake in EQH will be deconsolidated and subsequently accounted for using the equity method, and (iii) AXA will move to a minority position on the EQH Board of Directors with a right to designate three of nine directors.

The shares are being offered by a group of underwriters led by J.P. Morgan, Morgan Stanley, and Citigroup. Copies of the preliminary prospectus relating to the offering may be obtained from: 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; Morgan Stanley & Co. LLC, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014; and Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717 or telephone: 800-831-9146.

A registration statement relating to the proposed Offering has been filed by EQH with the U.S. Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This press release does not constitute an offer to sell or the solicitation of an offer to buy securities, and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

¹ EQH’s issued and outstanding common stock as of March 7th, 2019 was comprised of 521,051,204 shares.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 171,000 employees serving 105 million clients in 63 countries. In 2018, IFRS revenues amounted to Euro 102.9 billion and underlying earnings to Euro 6.2 billion. AXA had Euro 1,424 billion in assets under management as of December 31, 2018.

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

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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 12,500 employees and financial professionals, 5.3 million customer relationships and \$619 billion of assets under management (as of 12/31/18).

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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 such forward-looking statements. Please refer to Part 4 – "Risk Factors and Risk Management" of AXA's Registration Document for the year ended December 31, 2018, 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 required by applicable laws and regulations.

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 of the Council of November 4, 2003, as amended, transposed and implemented in the relevant member State of the European Economic Area (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 the 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 may have been amended, as the case may be, in such Member State in connection with the transposition of the Prospectus Directive. These selling restrictions apply in addition to any other selling restrictions which may be applicable in the Member States.