

AXA
Final Results Announcement
27 September 2022

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AXA announces the final results of cash tender offers for two series of Subordinated Notes

September 27, 2022 - AXA (the "Offeror") announces today the final results of its previously announced offers to purchase for cash: (i) its outstanding \$1,250,000,000 8.60% Subordinated Notes due December 15, 2030; and (ii) its outstanding \$750,000,000 Series B Fixed to Floating Rate Undated Deeply Subordinated Notes (collectively, the "Notes" and such offers, the "Tender Offers", and each, a "Tender Offer") made on the terms and subject to the Conditions set forth in the offer to purchase dated August 29, 2022 (the "Offer to Purchase"). Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

Results of the Tender Offers at the Expiration Time

As at 11:59 p.m., New York City time, on September 26, 2022 (the "Expiration Time"), the Offeror has accepted for purchase \$374,435,000 in aggregate principal amount of the 8.60% Subordinated Notes due December 15, 2030 and \$241,450,000 in aggregate principal amount of the Series B Fixed to Floating Rate Undated Deeply Subordinated Notes. The Offeror has accepted all such validly tendered Notes for purchase pursuant to the Tender Offers in full, without any proration.

The table below identifies the principal amount of each series of Notes the Offeror has accepted for purchase pursuant to the Tender Offers as at the Expiration Time.

Title of Notes	Issuer	Securities Codes	Maturity Date / First Call Date	Outstanding Principal Amount ⁽¹⁾	Principal Amount Tendered at or prior to the Early Tender Time and Previously Accepted	Principal Amount Tendered after the Early Tender Time and at or prior to the Expiration Time ⁽²⁾	Principal Amount Accepted after the Early Tender Time and at or prior to the Expiration Time
8.60% Subordinated Notes due December 15, 2030	AXA	ISIN: US054536AA57 CUSIP: 054536AA5	December 15, 2030	\$1,250,000,000	\$373,113,000	\$1,322,000	\$1,322,000
Series B Fixed to Floating Rate Undated Deeply Subordinated Notes	AXA	ISIN: US054536AC14 (144A) USF0609NAQ19 (Reg S) CUSIP: 054536AC1 (144A) F0609NAQ1 (Reg S)	December 14, 2036	\$750,000,000	\$240,850,000	\$600,000	\$600,000

(1) As at the commencement of each of the Tender Offers.

(2) As reported by the Information and Tender Agent.

Payment for Notes validly tendered after 5:00 p.m., New York City time, on September 12, 2022 (the “Early Tender Time”) and accepted for purchase by the Offeror pursuant to the Tender Offers will be made promptly on the Final Settlement Date, which is expected to occur on September 29, 2022.

In accordance with the terms of each of the Tender Offers, the withdrawal deadline was 5:00 p.m., New York City time, on September 12, 2022. As a result, tendered Notes may no longer be withdrawn, except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Offeror).

This announcement is for informational purposes only. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

Further Information

BofA Securities Europe SA and J.P. Morgan Securities LLC acted as Dealer Managers for the Tender Offers, and D.F. King acted as the Information and Tender Agent for the Tender Offers. Questions regarding the Tender Offers may be directed to D.F. King at (within the United States) +1 (212) 269-5550 (for banks and brokers) or +1 (800) 714-3306 (all others) / (outside the United States) +44 20 7920 9700 or by email at axa@dfkingltd.com. Additionally, the material relating to the Tender Offers is available at <https://www.dfking.com/axa>. Questions regarding the Tender Offers may be directed to (i) BofA Securities Europe SA at (within the United States) +1 (980) 387-3907 (U.S. collect) or +1 (888) 292-0070 (U.S. toll free) / (within Europe) + 33 1 87 70 10 57 or by email to DG.LM-EMEA@bofa.com; and (ii) J.P. Morgan Securities LLC at (within the United States) +1 (212) 834-4045 (U.S. collect) or +1 (866) 834-4666 (U.S. toll free) / (outside the United States) +44 20 7134 2468 or by email to liability_management_EMEA@jpmorgan.com.

Forward-Looking Information

This announcement may include statements with respect to future events, trends, plans, expectations or objectives and other “forward-looking statements” (within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995) relating to the Offeror’s future business, financial condition, results of operations, performance, and strategy. Forward-looking statements are not statements of historical fact and may contain the terms “may”, “will”, “should”, “continue”, “aims”, “estimates”, “projects”, “believes”, “intends”, “expects”, “plans”, “seeks” or “anticipates”, or words of similar meaning. Such statements are based on the current views and assumptions of the Offeror’s management team and, by nature, involve known and unknown risks and uncertainties; therefore, undue reliance should not be placed on them. Actual financial condition, results of operations, performance or events may differ materially from those expressed or implied in such forward-looking statements, due to a number of factors including, without limitation, general economic and political conditions and competitive situation; future financial market performance and conditions, including fluctuations in exchange and interest rates; frequency and severity of insured or reinsured loss events, and increases in loss expenses; mortality and morbidity levels

and trends; persistency levels; changes in laws, regulations and standards; the impact of acquisitions and disposal, including related integration issues, and reorganization measures; and general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of catastrophic events, including weather-related catastrophic events, pandemics events or terrorist-related incidents. In light of these and other uncertainties, the forward-looking statements included in this announcement and the Offer to Purchase should not be regarded as a representation by the Offeror that its plans and objectives will be achieved.

The Offeror 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.