



# Press release

Paris, May 25, 2022

## **AXA announced the successful placement of Euro 1.25 billion dated subordinated notes due 2043**

AXA announced today the successful placement of Euro 1.25 billion of Reg S subordinated notes due 2043 with institutional investors. The notes will be used for general corporate purposes, including the refinancing of part of the Group's outstanding debt, comprising AXA XL USD 500 million 4.45% subordinated notes due 2025 and AXA XL Euro 500 million 3.25% subordinated notes due 2047 (callable in 2027)<sup>1</sup>.

The initial fixed rate has been set at 4.25% per annum until the end of the 6-month call window period (March 2033), when the interest rate will become a floating rate based on 3-month EURIBOR plus a margin including a 100 basis points step up. Investor demand was strong with a book subscribed close to 2 times.

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

The notes are expected to be rated A-/Stable by Standard & Poor's, A3(hyb)/on Review for Upgrade by Moody's and A-/Positive by Fitch, which reflect notably the recent upgrade of AXA S.A.'s long term issuer credit rating by S&P<sup>2</sup> and Fitch<sup>3</sup>, as a result of the transformation of AXA S.A. into the Group's internal reinsurer.

The settlement of the notes is expected to take place on May 31, 2022.

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<sup>1</sup> Following the exercise of the respective make-whole option by AXA XL related to each such series of notes, to be redeemed on June 29, 2022.

<sup>2</sup> On May 11, 2022, S&P upgraded its long-term Issuer Credit Rating on AXA S.A. by one notch to A+ from A and removed it from CreditWatch with positive implications. The outlook is stable.

<sup>3</sup> On May 16, 2022, Fitch upgraded its long-term Issuer Default Rating on AXA S.A. by one notch to A+ from A and removed it from Rating Watch Positive. The outlook is positive.



## ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 149,000 employees serving 95 million clients in 50 countries. In 2021, IFRS revenues amounted to Euro 99.9 billion and underlying earnings to Euro 6.8 billion. AXA had Euro 1,051 billion in assets under management as of December 31, 2021.

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](http://axa.com)).

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