



Press release

Paris, April 5, 2023

AXA announces the successful placement of Euro 1 billion dated subordinated notes due 2043

AXA today announced the successful placement of Euro 1 billion of Reg S subordinated notes due 2043 with institutional investors.

The initial fixed rate has been set at 5.50% per annum until the end of the 6-month call window period (July 11, 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 5 times.

The notes are expected to be rated A-/Stable by Standard & Poor's and A2(hyb)/Stable by Moody's. 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 settlement of the notes is expected to take place on April 11, 2023.

This issuance is part of AXA Group's funding plan for 2023 and the proceeds will be used for general corporate purposes, including the refinancing of part of the AXA Group's outstanding debt. In particular, it follows the completion of a cash tender offer¹ on AXA XL subordinated notes², resulting in the buyback of USD 248 million debt.

¹ Completion on March 14th, 2023. Details of the terms of the cash tender offer available at [XL Group Ltd - Tender Offer Results Announcement | AXA XL](#).

² AXA XL USD 500 million 5.500% subordinated notes due 2045. As of December 31, 2022, these notes no longer contribute to the Group Eligible Own Funds under Solvency II.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 145,000 employees serving 93 million clients in 51 countries. In 2022, IFRS revenues amounted to Euro102.3 billion and underlying earnings to Euro 7.3 billion. AXA had Euro 933 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2022.

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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