



# Press release

Paris, February 26, 2024

## AXA announces cash tender offers for two series of subordinated notes

AXA today announced an any and all cash tender offer for each of the following two series of AXA SA subordinated notes:

- GBP 350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes issued on July 6, 2006<sup>1</sup> and
- GBP 723,925,000 Undated Deeply Subordinated Resettable Notes issued on November 7, 2014<sup>2</sup>

The tender offers will expire at 5:00 p.m., Central European time, on March 4, 2024, unless extended or terminated earlier by AXA in its sole discretion.

The transaction is part of AXA Group's active management of its debt structure and will allow AXA to further optimize its capital base.

### Further information

Further information concerning the tender offers is available on <https://deals.is.kroll.com/axa> and on the [AXA Group website](#)<sup>3</sup>.

Questions regarding procedures for tendering notes may be directed to Kroll, the Tender and Information Agent for the tender offers, at +44 20 7704 0880 or by email at [axa@is.kroll.com](mailto:axa@is.kroll.com).

<sup>1</sup> fixed rate of 6.6862% until the first call date on July 6, 2026

<sup>2</sup> fixed rate of 5.453% until the first call date on March 4, 2026

<sup>3</sup> <https://www.axa.com/en/investor/regulated-informations-financial-operations>



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## ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 147,000 employees serving 94 million clients in 50 countries. In 2023, IFRS revenues amounted to Euro 102.7 billion and underlying earnings to Euro 7.6 billion. AXA had Euro 946 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2023.

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](https://www.axa.com)).

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE** [axa.com](https://www.axa.com)

## FOR MORE INFORMATION:

**Investor Relations:** +33.1.40.75.48.42

[anu.venkataraman@axa.com](mailto:anu.venkataraman@axa.com)  
[remi.dousteyssier@axa.com](mailto:remi.dousteyssier@axa.com)  
[mikael.malaganne@axa.com](mailto:mikael.malaganne@axa.com)  
[anna.alemaskina@axa.com](mailto:anna.alemaskina@axa.com)  
[michael.safi@axa.com](mailto:michael.safi@axa.com)  
[abhishek.sharma@axa.com](mailto:abhishek.sharma@axa.com)  
[pamela.vallon@axa.com](mailto:pamela.vallon@axa.com)

**Individual Shareholder Relations:**

+33.1.40.75.48.43

**Media Relations:**

+33.1.40.75.46.74

[ziad.gebran@axa.com](mailto:ziad.gebran@axa.com)  
[alexiana.cirier@axa.com](mailto:alexiana.cirier@axa.com)  
[baptiste.denis@axa.com](mailto:baptiste.denis@axa.com)

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[axa.com/en/about-us/strategy-commitments](https://www.axa.com/en/about-us/strategy-commitments)

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This press release does not constitute an invitation to participate in the tender offer in or from any jurisdiction in or from which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws. The distribution of this press release and of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this press release comes are required by each of AXA, the Dealer Managers and the Tender and Information Agent to inform themselves about, and to observe, any such restrictions.

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 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2022 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.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA's results. These non-GAAP financial measures generally have no standardized meaning and therefore may not be comparable to similarly labelled measures used by other companies. As a result, none of these non-GAAP financial measures should be considered in isolation from, or as a substitute for, the Group's consolidated financial statements and related notes prepared in accordance with IFRS. "Underlying earnings" is an APM as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from APM "underlying earnings" to the most directly reconcilable line item, subtotal, or total in the financial statements of the corresponding period is provided on pages 25 and 26 of AXA's Activity Report as of and for the year ended December 31, 2023 ("AXA's 2023 Activity Report"). For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary set forth on pages 42 to 47 of AXA's 2023 Activity Report. The treatment of certain non-GAAP financial measures in this press release for these purposes may change over time in connection with the development of IFRS 17/9 reporting practices.

AXA's 2023 Activity Report is current as of the date hereof. The final version of AXA's 2023 Activity Report will be published as part of AXA's Universal Registration Document for the year ended December 31, 2023, which is expected to be filed with the AMF by the end of March 2024.