



Press release

Paris, May 28, 2025

AXA announces the placement of Euro 1 billion Restricted Tier 1 Notes and Euro 1 billion Tier 2 Notes

AXA today announced the placement of Euro 1 billion of Reg S perpetual deeply subordinated notes (the “Restricted Tier 1 Notes”) and Euro 1 billion of Reg S subordinated notes due 2055 (the “Tier 2 Notes” and together with the Restricted Tier 1 Notes, the “Notes”) with institutional investors. These issuances are part of AXA Group’s funding plan for 2025, and the proceeds will be used for general corporate purpose, including the refinancing of part of AXA Group’s outstanding debt. The settlement of the Notes is expected to take place on June 2, 2025.

Restricted Tier 1 Notes:

The Restricted Tier 1 Notes will have a fixed annual interest rate of 5.750% until December 2, 2030, the last day of the 6-month call window period, following which the interest rate will reset and every five years thereafter at the prevailing Euro 5-year Mid Swap rate plus a margin of 359.9 basis points.

The Restricted Tier 1 Notes qualify as Restricted Tier 1 capital under Solvency II. In line with the Solvency II requirements, they feature a loss absorption mechanism in the form of a write-down¹ of the nominal amount of the Restricted Tier 1 Notes in the event that one of the solvency-related triggers² is breached³. Interest payments are at the full discretion of AXA unless they are mandatorily prohibited. The Restricted Tier 1 Notes will be treated as capital from a regulatory and rating agency perspective within applicable limits.

They are expected to be rated BBB+ by Standard & Poor’s and Baa1(hyb) by Moody’s.

Tier 2 Notes:

The Tier 2 Notes will have a fixed annual interest rate of 4.375% until July 24, 2035, the last day of the 6-month call window period, following which the interest rate will be a floating rate based on 3-month EURIBOR plus a margin of 290 basis points.

The Tier 2 Notes qualify as Tier 2 capital under Solvency II. They will be treated as capital from a regulatory and rating agency perspective within applicable limits.

They are expected to be rated A- by Standard & Poor’s and A2(hyb) by Moody’s.

¹ With discretionary reinstatement subject to conditions as further described in the Prospectus dated May 28, 2025

² As defined in the Prospectus dated May 28, 2025

³ Either at AXA Group level or at AXA SA solo level



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 154,000 employees serving more than 95 million clients in 50 countries. In 2024, IFRS17 revenues amounted to Euro 110.3 billion and IFRS17 underlying earnings to Euro 8.1 billion. AXA had Euro 983 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2024.

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

FOR MORE INFORMATION:

Investor Relations: +33.1.40.75.48.42
investor.relations@axa.com

Individual Shareholder Relations:
+33.1.40.75.48.43

Media Relations: +33.1.40.75.46.74
ziad.gebran@axa.com
ahlem.girard@axa.com

Corporate Responsibility strategy:
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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, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as "expects", "anticipates", "may", "plan" or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, "would" and "could". Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA's control, and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this press release. Please refer to Chapter 5 - "Risk factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2024 (the "2024 Universal Registration Document"), for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA specifically disclaims and 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 refers to 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", "underlying earnings per share", "underlying return on equity", "combined ratio" and "debt gearing" are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. AXA defines these APMs and provides their reconciliation to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in the Glossary of the 2024 Universal Registration Document.

This press release is for informational purposes only and does not constitute an offer to sell or the solicitation of an offer to buy any 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. The distribution, publication or release of this press release or any information contained therein or relating thereto may be prohibited by law in certain jurisdictions. Persons into whose possession this press release or information comes are required to inform themselves of and to observe these restrictions. Non-compliance with these restrictions may result in the violation of legal restrictions in such jurisdictions. AXA does not accept any liability to any person in relation to the distribution of such press release or information in any jurisdiction.

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This press release is an advertisement and not a prospectus for the purposes of Regulation (EU) 2017/1129 of June 14, 2017 (as amended, the "Prospectus Regulation") and Delegated Regulation (EU) 2019/979 of March 14, 2019, as amended. Investors in the European Economic Area ("EEA") who wish to obtain information on the terms and conditions of the Notes, and determine whether or not they may, and wish to, subscribe thereto are urged to read, and refer exclusively to, the prospectus to be submitted by AXA SA for approval to the Luxembourg Financial Markets Authority (Commission de Surveillance du Secteur Financier) (the "CSSF"), before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in these securities. Such prospectus will be published on AXA's website (www.axa.com, Section "Investors", sub-section "Legal Information & Financing", pages "Listed Notes (EMTN)" or "Listed Notes (other)") and on the website of the Luxembourg Stock Exchange (www.luxse.com). The approval of this prospectus by the CSSF should not be understood as an endorsement of the securities offered or admitted to trading on a regulated market.

The Notes referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the EEA. For the purposes of this provision: (a) "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a "qualified investor" as defined in the Prospectus Regulation; and (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes, as applicable. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes, or otherwise making them available, to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This press release is not a prospectus within the meaning of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "UK Prospectus Regulation") and has not been approved, filed or reviewed by any regulatory authority of the United Kingdom ("UK"). This press release has not been approved by an authorized person for the purposes of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA"). Accordingly, this press release is not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of this press release is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is only directed at and may only be communicated to (1) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the "FPO"), (2) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the FPO, and (3) persons outside the United Kingdom (together being referred to as "relevant persons"), and must not be acted on or relied upon by persons other than relevant persons. Any investment activity referred to in this press release is available only to relevant persons and will be engaged in only with relevant persons.



The Notes referred to herein are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to, and no action has been or will be undertaken to offer, sell or otherwise make available any Notes, to any retail investor in the UK. For the purposes of this provision a “retail investor” means a person who is one (or more) of the following: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2 of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a “qualified investor” as defined in the UK Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (as amended, the “UK PRIIPs Regulation”) for offering or selling the Notes, or otherwise making them available, to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.