

FOR DISTRIBUTION ONLY OUTSIDE THE UNITED STATES TO PERSONS OTHER THAN “U.S. PERSONS” (AS DEFINED IN REGULATION S UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”)). NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO, OR TO ANY PERSON LOCATED OR RESIDENT IN, ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS ANNOUNCEMENT.



AXA

(a French société anonyme with registered number 572 093 920 RCS Paris)
(the “**Issuer**”)

announces consent solicitations in respect of its outstanding

£350,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes (ISIN: XS0260056717) (the “Series 23 Notes”)

£750,000,000 Fixed to Floating Rate Subordinated Notes due 2054 (ISIN: XS1004674450) (the “Series 34 Notes”)

£723,925,000 Undated Deeply Subordinated Resettable Notes (ISIN: XS1134541561) (the “Series 37 Notes”)

(each a “**Series**” and, together, the “**Notes**”)

The Issuer announces today invitations (each such invitation a “**Consent Solicitation**”) to eligible holders of its outstanding Notes to consent to the modification of the terms and conditions (the “**Conditions**”) of the relevant Series and consequential or related amendments to the transaction documents for the relevant Series such that:

- (A) in the case of the Series 23 Notes and the Series 34 Notes, (i) for the purposes of the floating rate of interest applicable to the relevant Series following the First Call Date (as set out below), (a) each Rate of Interest (as defined in the relevant Conditions) will be determined by reference to the Sterling Overnight Index Average (“**SONIA**”) and not the 3-month Sterling London Inter Bank Offered Rate (“**LIBOR**”); (b) an adjustment (the “**Reference Rate Adjustment**”) will be made to reflect the economic difference between the LIBOR and SONIA rates; and (c) the Margin (as defined in the relevant Conditions) applicable to the relevant Series will remain unaltered; and (ii) new fallback provisions are included; and
- (B) in the case of the Series 37 Notes, (i) for the purposes of the reset rate(s) of interest applicable to the Series 37 Notes following the First Call Date (as set out below), (a) the LIBOR linked mid-swap rate is replaced by a SONIA linked mid-swap rate; (b) a Reference Rate Adjustment will be made to reflect the economic difference between the LIBOR linked mid-swap rate and the SONIA linked mid-swap rate; and (c) the Margin (as defined in the relevant Conditions) applicable to the Series 37 Notes will remain unaltered; and (ii) new fallback provisions relating to the SONIA linked mid-swap rate (including fallback provisions in case a Benchmark Event occurs with respect to the SONIA linked mid-swap rate) are included.

Using the principles outlined in the ISDA IBOR Fallback Supplement, the applicable Reference Rate Adjustment for the Series 23 Notes and the Series 34 Notes will be the rate specified on Bloomberg screen “SBP0003M Index” in relation to 3-month Sterling LIBOR, as further described in the Consent Solicitation Memorandum. As at the date of this announcement, and as a result of the FCA’s 5 March 2021 Announcement, the rate specified on Bloomberg screen “SBP0003M Index” in relation to 3-month Sterling LIBOR has been fixed at 0.1193 per cent., and such rate (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the applicable determination date) will be the Reference Rate Adjustment in respect of the relevant Series.

Using the principles outlined in the ISDA IBOR Fallback Supplement, the applicable Reference Rate Adjustment for the Series 37 Notes will be the rate specified on Bloomberg screen “SBP0006M Index” in relation to 6-month Sterling LIBOR, as further described in the Consent Solicitation Memorandum. As at the date of this announcement, and as a result of the FCA’s 5 March 2021 Announcement, the rate specified on Bloomberg screen “SBP0006M Index” in relation to 6-month Sterling LIBOR has been fixed at 0.2766 per cent., and such rate (subject to any corrections or adjustments made to such rate by Bloomberg in accordance with its rule book as at the applicable determination date) will be the Reference Rate Adjustment in respect of the Series 37 Notes.

This announcement does not contain the full terms and conditions of the Consent Solicitations, which are contained in the Consent Solicitation Memorandum dated 17 September 2021 (the “**Consent Solicitation Memorandum**”) prepared by the

Issuer, which is available to Eligible Noteholders (as defined below) from the Tabulation Agent (including on its website via the link <https://deals.lucid-is.com/axa>).

Unless otherwise indicated, capitalised terms used but not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

Details of the Notes

Notes	ISIN / Common Code	Prevailing interest rate (per annum)	First Call Date	Maturity Date	Outstanding principal amount
Series 23 Notes	XS0260056717 / 026005671	6.6862 per cent.	6 July 2026	N/A	£350,000,000
Series 34 Notes	XS1004674450 / 100467445	5.625 per cent.	16 January 2034	16 January 2054*	£750,000,000
Series 37 Notes	XS1134541561 / 113454156	5.453 per cent.	4 March 2026	N/A	£723,925,000

* The Maturity Date for the Series 34 Notes is the Interest Payment Date falling on or nearest to 16 January 2054.

Notice of Meetings in respect of the Notes

A notice (the “**Notice**”) convening separate meetings (the “**Meetings**”) of the holders of each Series (the “**Noteholders**”), to be held via teleconference on 18 October 2021, has been given to Noteholders in accordance with the relevant Conditions on the date of this announcement, including by way of release through the Clearing Systems and on the websites of (i) the Luxembourg Stock Exchange and (ii) the Issuer.

In light of the ongoing developments in relation to coronavirus (COVID-19), it may be impossible or inadvisable to hold the Meetings at a physical location. Therefore, the Issuer has determined that the Meetings be held electronically via teleconference rather than physically in person and, in accordance with the provisions of the Agency Agreements, has requested that the Principal Paying Agent prescribe appropriate regulations regarding the holding of the Meetings via teleconference. Each Meeting will be held via teleconference using a platform hosted by the chairman of the relevant Meeting to allow attendees to participate electronically. Details for accessing the relevant Meeting will be made available to proxies who have been duly appointed under a block voting instruction and to holders of voting certificates, in each case issued in accordance with the procedures set out in the Consent Solicitation Memorandum. Any Noteholders who indicate to the Tabulation Agent (the contact details for which are set out below) that they wish to participate electronically in, or otherwise be represented on, the teleconference for the relevant Meeting (rather than being represented by the Tabulation Agent) will be provided with further details about attending the relevant Meeting.

Eligible Noteholders

The Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitations are only for distribution or to be made available to persons who are (i) located and resident outside the United States and not U.S. persons or acting for the account or benefit of a U.S. person (in each case, as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), (ii) not retail investors (as defined below) and, if applicable and acting on a non-discretionary basis, who are acting on behalf of beneficial owners that are not retail investors, and (iii) otherwise persons to whom the relevant Consent Solicitation can be lawfully made and that may lawfully participate in the relevant Consent Solicitation (all such persons, “**Eligible Noteholders**”).

For the purposes of this announcement and the Consent Solicitation Memorandum, a “**retail investor**” means a person who is one (or more) of: ((i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended “**MiFID II**”), (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, (iii) in respect of the Series 23 Notes only, not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), (iv) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”), or (v) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the “**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA, or (vi) in respect of the Series 23 Notes only, not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of UK domestic law by virtue of the EUWA.

Timetable

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitations:

Date/Time	Action
17 September 2021	<p>1. Notice of the Meetings to be delivered to the Clearing Systems.</p> <p>Release of Notice on the websites of (i) the Luxembourg Stock Exchange and (ii) the Issuer.</p> <p>Copies of the Consent Solicitation Memorandum and the Noteholder Information (as defined in the Notice) to be available from the Tabulation Agent (including on the website of the Tabulation Agent (https://deals.lucid-is.com/axa)).</p> <p>From this date, Noteholders may arrange for Notes in their accounts with Clearstream, Luxembourg and/or Euroclear to be blocked in such accounts and held to the order and under the control of the Principal Paying Agent in order to give valid Consent Instructions or Ineligible Holder Instructions to the Tabulation Agent or to make other arrangements to attend or be represented (via teleconference) at the relevant Meeting.</p>
By 5.00 p.m. (London time) on 13 October 2021 <i>(At least 48 hours before the relevant Meeting)</i>	<p>2. Expiration Deadline.</p> <p>Final deadline for receipt by the Tabulation Agent of valid Consent Instructions or Ineligible Holder Instructions, in accordance with the procedures of Clearstream, Luxembourg and/or Euroclear, to be represented at the relevant Meeting.</p> <p>This will also be the deadline for making any other arrangements to attend or be represented (via teleconference) at the relevant Meeting.</p> <p>3. Final time by which Noteholders have given notice to the Tabulation Agent (via the relevant Clearing Systems) of any intended revocation of, or amendment to, Consent Instructions or Ineligible Holder Instructions previously given by them.</p>
From 10.00 a.m. (London time) on 18 October 2021	<p>4. Noteholders' Meetings held via teleconference.</p> <p>The initial Meeting in respect of:</p> <ul style="list-style-type: none"> (i) the Series 23 Notes will commence at 10.00 a.m. (London time); (ii) the Series 34 Notes will commence at 10.15 a.m. (London time) or after the completion of the Series 23 Notes Meeting (whichever is later); and (iii) the Series 37 Notes will commence at 10.30 a.m. (London time) or after the completion of the Series 34 Notes Meeting (whichever is later).
If the relevant Extraordinary Resolution is passed at the relevant Meeting:	
As soon as reasonably practicable after the Meetings	<p>5. Announcement of the results of the Meetings and, if the relevant Extraordinary Resolution is passed, satisfaction (or not) of the Eligibility Condition and (if so satisfied) confirmation of the relevant Reference Rate Adjustment.</p> <p>Delivery of notice of such results to Euroclear and Clearstream, Luxembourg for communication to their account holders and an announcement released on the website of (i) the Luxembourg Stock Exchange and (ii) the Issuer.</p>
As soon as reasonably practicable after the Meetings	<p>6. Implementation Date.</p> <p>In respect of each Series, if the relevant Extraordinary Resolution is passed at the relevant initial Meeting and the Eligibility Condition is satisfied, the relevant Supplemental Agency Agreement will be executed and delivered by, among others, the Issuer and the Principal Paying Agent and (in the case of the Series 23 Notes) the Amended and Restated Final Terms will be executed by the Issuer, and the</p>

modifications to the Conditions of such Series described in the Consent Solicitation Memorandum will be implemented with effect from the date (the “**Implementation Date**”) on which such Supplemental Agency Agreement and, if applicable, the Amended and Restated Final Terms are executed (currently expected to be 18 October 2021).

The above dates and times will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (where applicable) to extend, waive any condition (other than the Consent Conditions) of, amend and/or terminate, any Consent Solicitation (other than the terms of the relevant Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of each Extraordinary Resolution at the initial Meeting for the relevant Series. Accordingly, the actual timetable may differ significantly from the timetable above.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold their Notes when such intermediary would need to receive instructions from a Noteholder in order for such Noteholder to participate in, or to validly revoke their instruction to participate in, a Consent Solicitation by the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and revocation of Consent Instructions may be earlier than the relevant deadlines specified above.

If a quorum is not achieved at a Meeting or the quorum is achieved and the relevant Extraordinary Resolution is passed but the Eligibility Condition is not satisfied, such Meeting shall be adjourned until (i) in the case of the Series 23 Notes, a date not less than 14 days nor more than 20 days later and (ii) in the case of the Series 34 Notes and the Series 37 Notes, a date not less than 14 clear days nor more than 42 clear days later. The adjourned Meeting of Noteholders for that Series will be held at a date as will be notified to the Noteholders in the notice of the adjourned Meeting in accordance with the terms of the relevant Agency Agreement, such notice to be given at least 10 clear days prior to the proposed adjourned Meeting. Any such notice of an adjourned Meeting will specify the anticipated Implementation Date for the relevant Series.

No consent or participation fee will be payable in connection with the Consent Solicitations.

Further details on the Consent Solicitations can be obtained from:

SOLICITATION AGENT

Barclays Bank Ireland PLC

One Molesworth Street
Dublin 2
D02 RF29
Ireland
/

5 The North Colonnade
London E14 4BB
United Kingdom

Attention: Liability Management Group
Telephone: +44 20 3134 8515
Email: eu.lm@barclays.com

Requests for documentation and information in relation to the procedures for delivering Consent Instructions should be directed to:

TABULATION AGENT

Lucid Issuer Services Limited

The Shard
32 London Bridge Street
London SE1 9SG
United Kingdom

Attention: Owen Morris / Illia Vyshenskyi

Telephone: +44 20 7704 0880
Email: axa@lucid-is.com
Website: <https://deals.lucid-is.com/axa>

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to any Consent Solicitation. If any Noteholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the relevant Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the relevant Consent Solicitation or otherwise participate at the relevant meeting (including any adjourned meeting) at which the relevant Extraordinary Resolution is to be considered.

In accordance with normal practice, the Principal Paying Agent, the Tabulation Agent and the Paying Agents have not been involved in the formulation of the Consent Solicitations, the Noteholder Proposal outlined in the Consent Solicitation Memorandum or the Extraordinary Resolutions. The Principal Paying Agent, the Tabulation Agent, the Solicitation Agent and the Paying Agents express no opinion on, and make no representations as to the merits of, the Consent Solicitations, the Noteholder Proposal outlined in the Consent Solicitation Memorandum or any Extraordinary Resolution.

Nothing in this announcement or the Consent Solicitation Memorandum or the electronic transmission thereof constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell securities in the United States or any other jurisdiction. The Notes have not been, and will not be, registered under the Securities Act, or the securities laws of any state or other jurisdiction of the United States, and the Notes may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws.

MiFID II professionals / ECPs-only / No EEA or UK PRIIPs KID – Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No EEA or UK PRIIPs key information document (KID) has been prepared.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law, and persons into whose possession this announcement or the Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.