March 4, 2021

NOTICE OF ADJUSTMENTS IN RESPECT OF A CASH DIVIDEND

To the Holders of the 7.25% Mandatory Exchangeable Bonds Due 2021 of AXA S.A. Mandatorily Exchangeable into the Common Stock of Equitable Holdings, Inc. (CUSIP No. 054536AD9; ISIN: US054536AD96)

Reference is made to the Indenture, dated as of May 14, 2018 (the "Indenture"), between AXA S.A. (the "Company"), and U.S. Bank National Association, as Trustee. Capitalized terms used but not otherwise defined herein have the respective meanings ascribed to them in the Indenture.

As a result of the regular quarterly cash dividend of US$0.17 made to holders of the Common Stock of Equitable Holdings, Inc. of record on March 4, 2021, in accordance with Section 14.05 of the Indenture, AXA S.A. hereby notifies you that the Initial Price, Threshold Appreciation Price, Minimum Exchange Rate, Maximum Exchange Rate, the Fundamental Change Share Prices and the Fundamental Change Early Exchange Rates in the table included in the definition of the Fundamental Change Early Exchange Rate within Section 14.04(b) of the Indenture, and the Minimum Fundamental Change Share Price (the **"Metrics"**) have been adjusted as determined by the Calculation Agent, and the adjusted Initial Price, Threshold Appreciation Price, Minimum Exchange Rate, Maximum Exchange Rate, Fundamental Change Share Prices, the Fundamental Change Early Exchange Rates and the Minimum Fundamental Change Share Price (the **"Revised Metrics"**) are presented in Annex A. The adjustments to the Metrics to calculate the Revised Metrics were made in accordance with the relevant provisions of the Indenture and were based upon the daily VWAPs of Equitable Holdings, Inc. Common Stock set forth in Annex B.

For further information, holders of the Bonds may contact AXA Group Treasury (+33 1 40 75 97 55 / dcfg_financetreasurygroup@axa.com).

ANNEX A

AXA S.A.
Adjusted Initial Price, Threshold Appreciation Price, Minimum Exchange Rate, Maximum Exchange Rate, Fundamental Change Share Prices, Fundamental Change Early Exchange Rates and Minimum Fundamental Change Share Price

The adjusted "Initial Price" is $19.7831.

The adjusted "Threshold Appreciation Price" is $23.2452.

The adjusted "Minimum Exchange Rate" is 43.0198.

The adjusted "Maximum Exchange Rate" is 50.5483.

The adjusted "Fundamental Change Share Prices" and Fundamental Change Early Exchange Rates in the table included in the definition of "Fundamental Change Early Exchange Rate" are as follows:

	Fundamental Change Share Price												
	$4.9458	$9.8915	$14.8374	$19.7831	$20.7724	$21.7613	$23.2452	$24.7288	$29.6746	$39.5661	$49.4576	$74.1865	$98.9153
May 14, 2018	48.7301	46.6630	43.4103	40.7068	40.3492	40.0502	39.7009	39.4519	39.1017	39.1665	39.2640	39.2464	39.1838
May 15, 2019	48.9310	47.9216	45.3245	42.3432	41.9099	41.5438	41.1138	40.8090	40.3934	40.4395	40.4923	40.4494	40.4065
May 15, 2020	49.4698	49.2466	47.8607	44.5076	43.8954	43.3644	42.7354	42.2975	41.7514	41.7384	41.7326	41.6982	41.6799
May 15, 2021	50.5483	50.5483	50.5483	50.5483	48.1411	45.9529	43.0198	43.0198	43.0198	43.0198	43.0198	43.0198	43.0198

The adjusted "Minimum Fundamental Change Share Price" is $4.9458

ANNEX B

AXA S.A.
Daily VWAPs of shares of Equitable Holdings, Inc.
Common Stock

Date	**Daily VWAP of the Common Stock**
February 17, 2021	$27.9380
February 18, 2021	$27.8804
February 19, 2021	$28.5687
February 22, 2021	$29.4264
February 23, 2021	$29.1115
February 24, 2021	$30.3711
February 25, 2021	$30.3918
February 26, 2021	$29.6679
March 1, 2021	$30.2919
March 2, 2021	$30.3601