

Prospectus dated October 6, 2022



redefining / standards

AXA
Issue of EUR 850,000,000 3.750 per cent. Senior Fixed Rate Notes due 2030
under the EUR 18,000,000,000
Euro Medium Term Note Programme

Series No.: 46

Tranche No.: 1

Issue Price: 99.796 per cent.

The EUR 850,000,000 3.750 per cent. Senior Fixed Rate Notes due 2030 (the **Notes** and each a **Note**) will be issued by AXA (**AXA** or the **Issuer**) under its EUR 18,000,000,000 Euro Medium Term Note Programme (the **Programme**). The Notes will constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, as described under "*Terms and Conditions of the Notes – Status of the Notes and Subordination*". References herein to the Terms and Conditions of the Notes and to numbered or specified Conditions referred to therein shall be to the "Terms and Conditions of the Notes" set out on pages 48 to 110 (inclusive) of the base prospectus dated March 30, 2022 relating to the Programme (the **Base Prospectus**) as supplemented and/or amended by the Final Terms as set out herein. Such terms and conditions are incorporated by reference herein and shall form part of this Prospectus.

This prospectus constitutes a prospectus (the **Prospectus**) for the purposes of Article 6.3 of Regulation (EU) 2017/1129 (the **Prospectus Regulation**). This Prospectus contains information relating to the issue by AXA of the Notes.

The Notes will bear interest at the rate of 3.750 per cent. *per annum* from, and including, October 12, 2022 (the **Issue Date**) to, but excluding, October 12, 2030 (the **Maturity Date**).

The Notes will be redeemed at the Final Redemption Amount on the Maturity Date (as defined in "*Terms and Conditions of the Notes – Interpretation – Definitions*"). The Issuer may, at its option, redeem (i) all but not some only of the Notes at their Early Redemption Amount, if 80 per cent. of the Notes have been redeemed or purchased and cancelled, in accordance with the provisions set out under "*Terms and Conditions of the Notes – Redemption and Purchase – Clean-up redemption at the option of the Issuer*", (ii) all but not some only of the Notes at their Early Redemption Amount, at any time as from July 12, 2030 as described under "*Terms and Conditions of the Notes – Redemption and Purchase – Residual Maturity redemption of Senior Notes at the option of the Issuer*" and (iii) the Notes, in whole or in part, at any time or from time to time, prior to their Call Option Date at the Make-Whole Redemption Amount in accordance with the provisions set out under "*Annex 1 of the Final Terms*". The Issuer may, at its option, and in certain circumstances shall, redeem all but not some only of the Notes at their Early Redemption Amount for tax reasons (as defined in "*Terms and Conditions of the Notes – Redemption and Purchase – Redemption for tax reasons*").

The Notes are expected to be rated A+ by S&P Global Ratings, acting through S&P Global Ratings Europe Limited (**S&P Global Ratings**), A1 by Moody's France SAS (**Moody's**) and A+ by Fitch Ratings Ireland Limited (**Fitch**). Each of S&P Global Ratings, Moody's and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit agencies as amended by Regulation (EU) No. 513/2011 (the **CRA Regulation**) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Prospectus¹. S&P Global Ratings, Moody's and Fitch are not established in the United Kingdom and are not registered in accordance with Regulation (EC) No. 1060/2009 as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**). The ratings of the Notes have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, in accordance with UK CRA Regulation and have not been withdrawn. As such, the ratings issued by each of S&P Global Ratings, Moody's and Fitch may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating agency.

This Prospectus has been approved as a prospectus by the *Commission de Surveillance du Secteur Financier* (the **CSSF**), as competent authority under the Luxembourg Law of July 16, 2019 (the **Prospectus Law 2019**) implementing the Prospectus Regulation. The CSSF only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Approval by the CSSF should not be considered as an endorsement of the Issuer or of the quality of the Notes. By approving this Prospectus, in accordance with Article 6 (4) of the Prospectus Law 2019, the CSSF does not engage in the economic or financial opportunity of the operations contemplated by this Prospectus or the quality and solvency of the Issuer. Investors should make their own assessment as to the suitability of investing in the Notes. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instrument Directive 2014/65/EU.

This Prospectus is valid until October 6, 2023; in the event of significant new factors, material mistakes or material inaccuracies, the obligation of the Issuer to supplement the Prospectus will apply only until the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market, pursuant to Article 12(1) of the Prospectus Regulation.

The Notes will be in bearer form and in the denominations of EUR 100,000 each and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 199,000. The Notes will initially be represented on issue by a temporary bearer global note (the **Temporary Bearer Global Note**), without interest coupons, which will be deposited on or about the Issue Date with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream**). Interests in the Temporary Bearer Global Note will be exchangeable for interests in a permanent bearer global note (the **Permanent Bearer Global Note**) and, together with the Temporary Bearer Global Note, the **Global Notes**), without interest coupons, on or after November 21, 2022, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Bearer Global Note will be exchangeable for Notes in definitive form with interest coupons attached only in certain limited circumstances.

This Prospectus is to be read and construed in conjunction with all documents which are incorporated herein by reference. See "*Documents Incorporated by Reference*" of this Prospectus.

An investment in the Notes involves certain risks. For a description of these risks, see "*Risk Factors*".

Global Coordinators and Joint Lead Managers

Crédit Agricole CIB

Citigroup

Joint Lead Managers

BNP PARIBAS
Natixis

HSBC
Société Générale Corporate & Investment Banking

¹ <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

IMPORTANT CONSIDERATIONS

This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” below) which have previously been published on the website of the Luxembourg Stock Exchange (www.bourse.lu) and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).

*In this Prospectus unless otherwise provided, (i) the **Company**, the **Issuer**, **AXA** and/or **AXA SA** refer to AXA, a société anonyme organised under the laws of France which is the publicly traded parent company of the AXA Group, and (ii) **AXA Group** and/or the **Group** and/or **we** refer to AXA SA together with its direct and indirect consolidated subsidiaries.*

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Joint Lead Managers (as defined in “Selling Restrictions”). Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer or the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. For the avoidance of doubt, the content of the websites mentioned in this Prospectus does not form part of this Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference (see “Documents Incorporated by Reference”), the information on the websites to which this Prospectus refers does not form part of this Prospectus unless that information is incorporated by reference into the Prospectus and has not been scrutinised or approved by the CSSF.

The Joint Lead Managers have not separately verified the information relating to the Issuer or the Group contained in this Prospectus. None of the Joint Lead Managers makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information relating to the Issuer or the Group in this Prospectus or any responsibility for any acts or omissions of the Issuer or any other person in connection with the Prospectus or the issue and offering of Notes. This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or any of the Joint Lead Managers that any recipient of this Prospectus should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Joint Lead Managers undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Joint Lead Managers.

*The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the Securities Act of 1933, as amended (the **Securities Act**) or with any securities regulatory authority of any state or other jurisdiction of the United States. Notes may not be offered or sold within the United States or to,*

or for the account or benefit of, U.S. persons, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see "Selling Restrictions".

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe for, or purchase, any Notes.

This Prospectus may only be used for the purpose for which it has been published.

Prospective investors should have regard to the factors described under the section headed "Risk Factors" or incorporated by reference in this Prospectus. This Prospectus identifies in general terms certain information that a prospective investor should consider prior to making an investment in the Notes. However, a prospective investor should conduct its own thorough analysis (including its own accounting, legal and tax analysis) prior to deciding whether to invest in any Notes as any evaluation of the suitability for an investor of an investment in the Notes depends upon a prospective investor's particular financial and other circumstances, as well as on the specific terms of the Notes and, if it does not have sufficient experience in financial, business and investment matters to permit it to make such a determination, it should consult its financial adviser on the suitability of the Notes prior to deciding to make an investment.

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial and other situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential Investor's Currency (as defined herein);
- (d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets and with the regulatory framework applicable to the Issuer; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For these purposes, 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 (**MiFID II**); or (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key

information document required by Regulation (EU) No 1286/2014 (the **PRIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, 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 UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (**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(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the **UK PRIPs 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 PRIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

SINGAPORE SFA PRODUCT CLASSIFICATION – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IN CONNECTION WITH THE ISSUE OF THE NOTES, CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK (THE **STABILISING MANAGER**) (OR A PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILISING MANAGER (OR A PERSON ACTING ON BEHALF OF A STABILISING MANAGER) WILL UNDERTAKE STABILISATION ACTION. ANY STABILISATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 CALENDAR DAYS AFTER

THE ISSUE DATE OF THE NOTES AND 60 CALENDAR DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILISATION ACTION OR OVER-ALLOTMENT MUST BE CONDUCTED BY THE STABILISING MANAGER (OR A PERSON ACTING ON BEHALF OF ANY STABILISING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

CERTAIN INFORMATION ABOUT THIS PROSPECTUS

The Group's audited consolidated financial statements for the years ended December 31, 2021 and 2020 and AXA's unaudited consolidated interim financial statements for the half-year ended June 30, 2022 (the **Consolidated Financial Statements**) are prepared in accordance with International Financial Reporting Standards (**IFRS**), as endorsed by the European Union and published in Euro. Unless otherwise stated, all amounts in this Prospectus are (i) expressed in Euro, with applicable foreign exchange rates presented on page 42 of the 2021 Universal Registration Document (as defined under "*Documents Incorporated by Reference*") and page 12 of the 2022 Half-Year Financial Report, and (ii) presented in millions for convenience. Such amounts may have been rounded. Rounding differences may exist, including for percentages.

This Prospectus incorporates by reference the Consolidated Financial Statements which are included in Part 6 of the 2021 Universal Registration Document (as defined under "*Documents Incorporated by Reference*") and Part 2 of the 2022 Half-Year Financial Report and have been prepared in compliance with IFRS and interpretations of the IFRS Interpretations Committee that are endorsed by the European Union before the balance sheet date with a compulsory date of January 1, 2020. The Group does not use the "carve out" option allowing it not to apply all hedge accounting principles required by IAS 39.

All references in this document to **U.S. Dollars, USD, U.S.\$** and **\$** refer to the currency of the United States of America and to **Euro, euro, EUR** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community.

In this Prospectus, unless the contrary intention appears, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

FORWARD-LOOKING STATEMENTS

This Prospectus (and the information incorporated by reference therein) may include statements with respect to future events, trends, plans, expectations or objectives and other forward-looking statements relating to the Group's future business, financial condition, results of operations, performance, and strategy. Forward-looking statements are not statements of historical fact and may contain the terms "may", "will", "should", "continue", "aims", "estimates", "projects", "believes", "intends", "expects", "plans", "seeks" or "anticipates", or words of similar meaning. Such statements are based on Management's current views and assumptions and, by nature, involve known and unknown risks and uncertainties; therefore, undue reliance should not be placed on them. Actual financial condition, results of operations, performance or events may differ materially from those expressed or implied in such forward-looking statements, due to a number of factors including, without limitation, general economic and political conditions and competitive situation; future financial market performance and conditions, including fluctuations in exchange and interest rates; frequency and severity of insured or reinsured loss events, and increases in loss expenses; mortality and morbidity levels and trends; persistency levels; changes in laws, regulations and standards; the impact of acquisitions and disposal, including related integration issues, and reorganization measures; and general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of catastrophic events, including weather-related catastrophic events, pandemics events or terrorist-related incidents. Please refer to Part 5 – "Risk factors and risk management" of the 2021 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 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 Prospectus refers to certain non-GAAP financial measures, or alternative performance measures (**APMs**), used by Management in analyzing the Group's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding the Group'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 prepared in accordance with IFRS and incorporated by reference herein. The non-GAAP financial measures used by the Group are defined in the Glossary set forth on pages 501 to 505 of the 2021 Universal Registration Document and of the 2021 French Universal Registration Document, on pages 57 to 64 of the 2022 Half-Year Financial Report and on pages 60 to 68 of the 2022 French Half-Year Financial Report.

TABLE OF CONTENTS

Contents	Page
RISK FACTORS.....	9
GENERAL DESCRIPTION OF THE NOTES.....	17
DOCUMENTS INCORPORATED BY REFERENCE	18
OVERVIEW OF THE FORM OF THE NOTES.....	27
TERMS AND CONDITIONS OF THE NOTES.....	29
FINAL TERMS	30
USE OF PROCEEDS.....	38
RECENT DEVELOPMENTS	39
TAXATION	48
SELLING RESTRICTIONS.....	49
GENERAL INFORMATION	53

RISK FACTORS

The Issuer believes that the following factors, together with the risk factors incorporated by reference in this Prospectus (on pages 232 to 254 of the 2021 Universal Registration Document, see section “Documents Incorporated by Reference”), may affect its ability to fulfil its obligations under the Notes.

In addition, factors which are material for the purpose of assessing the market risks associated with the Notes are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Notes are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein and the Final Terms) and reach their own views prior to making any investment decision.

Words and expressions defined in “Overview of the Form of the Notes” and “Terms and Conditions of the Notes” shall have the same meanings when used in this section “Risk Factors”.

RISK FACTORS RELATING TO THE ISSUER

The following risk factors are incorporated by reference in this Prospectus:

Categories	Risk factors described within each category	2021 Universal Registration Document pages on which the risks can be found
Category 1: Market-related risks	Negative developments in economic and financial market conditions, whether on a national, continental or global basis	233 to 234
	Changes in interest rates and credit spreads	234 to 235
	Fluctuations in currency exchange rates	235
	Inflation or deflation in the Issuer’s principal markets	236
	Adverse business and market conditions as well as accounting rules may impact the recovery of goodwill, amortization of intangible assets and/or reduce deferred tax assets and deferred policyholders participation assets	236
	Adverse experience relative to the methodologies, estimations and assumptions used by Management in valuing investments and determining allowances and impairments	236 to 237
Category 2: Credit and liquidity-related risks	Adverse capital and credit market conditions	237

	Downgrades in the Issuer's insurer and reinsurer financial strength and credit ratings	237 to 238
	The financial condition and conduct of the Issuer's counterparties	238
Category 3: Insurance and reinsurance pricing and underwriting-related risks	Adverse experience relative to the assumptions and judgment used in setting reserves, developing and pricing products and calculating industry measures of value	239 to 240
	The occurrence of natural or man-made disasters, including those resulting from changing weather patterns, diseases and climatic conditions, and systemic risks	240 to 241
	The Property & Casualty insurance and reinsurance businesses are cyclical	241
	The Issuer's risk management programs may be inadequate to protect it against the full extent of the exposure or losses	241 to 242
Category 4: Operational risks	Inadequate or failed processes, controls or systems, human factors or external events	242 to 243
	Cyber-attacks or other security breaches of the Issuer's computer systems, technologies or networks, or those of the Issuer's third-party providers	243
	Any failure in managing and implementing the Issuer's strategic initiatives	244
	Risks associated with acquisitions, joint ventures and other transactions to expand, complement or reorganize the Issuer's business	244 to 245
	Risks related to highly competitive environments with evolving trends in which the Issuer conducts its businesses	245
	The failure to respond effectively to various emerging technological changes	245 to 246
	Risks of operation through arrangements with third parties, including delegation of underwriting and claims authority	246
	The Group or its insurance or reinsurance entities' failure to meet their solvency and capital adequacy requirements	247 to 248

	The Issuer is dependent on its subsidiaries to cover its operating expenses and dividend payments	248
	Contingent liabilities from discontinued, divested and run-off businesses and may incur other off-balance sheet liabilities	248
Category 5: Regulatory and litigation-related risks	The Group and its businesses are subject to extensive regulation, regulatory supervision, adverse judicial decisions and emerging social and reputational trends in the various jurisdictions in which it operates	248 to 251
	As a global business, the Issuer is exposed to various local political, regulatory, business and financial risks and challenges	251 to 252
	Lawsuits, regulatory investigations and/or other proceedings (including activism related to environmental, social and governance matters and other societal and reputational trends) to which the Issuer has been and may be subject	252
	The evolving and complex regulatory environment surrounding data protection and transfer worldwide	253
	Changes in tax laws or regulations or interpretations or uncertainties in the interpretation of certain tax laws	254

Please refer to pages 232 to 254 (with the exclusion of the section entitled “*Risk related to the ownership of the Company’s shares*”) of the 2021 Universal Registration Document.

RISK FACTORS RELATING TO THE NOTES

The following paragraphs describe the risk factors that the Issuer believes to be material to the Notes to be issued in order to assess the risks associated with the Notes. Therefore, they do not describe all potential risks of an investment in the Notes.

Risks related to the structure of the Notes

Notes subject to optional redemption by the Issuer for tax reasons or in case of a Clean-up Call Option, Residual Maturity Call Option or Make-Whole Call Option

An optional redemption feature of Notes for tax reasons or in case of a Clean-up Call Option, Residual Maturity Call Option or Make-Whole Call Option is likely to limit their market value. During any period when the Issuer may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The redeemed face amount of the Notes may be lower than the purchase price for the Notes paid by the Noteholders. As a consequence, part of the capital invested by the Noteholder may be lost, so that the Noteholder in such case would not receive the total amount of the capital invested.

In particular, with respect to the Clean-up Call Option, there is no obligation under the Terms and Conditions of the Notes (as defined below) for the Issuer to inform investors if and when the 80 per cent. threshold has been, or is about to be, reached, and, with respect to both the Clean-up Call Option and the Residual Maturity Call Option, the Issuer's right to redeem such Notes will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of the Clean-up Call Option or, the Residual Maturity Call Option, respectively, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

Proposed EU Directive on Recovery and Resolution of Insurance Undertakings

On September 22, 2021, the European Commission published its proposed directive amending the Solvency II Directive 2009/138/EC with respect to, among others, supervision, reporting, macro-prudential tools and sustainability risks. On September 22, 2021, the European Commission also published its proposed directive on the recovery and resolution of insurance and reinsurance undertakings (proposal for a Directive of the European Parliament and of the Council establishing a framework for the recovery and resolution of insurance and reinsurance undertakings and amending Directives 2002/47/EC, 2004/25/EC, 2009/138/EC, (EU) 2017/1132 and Regulations (EU) No 1094/2010 and (EU) No 648/2012) (IRRD). If adopted in its current form, the proposed IRRD would provide for (i) a variety of preventive measures to reduce the likelihood of insurance or reinsurance undertakings requiring public financial support and (ii) the commencement of resolution procedures when insurance or reinsurance undertakings are failing or likely to fail, where there is no prospect that private sector alternatives or supervisory measures would prevent such failure. The proposed IRRD provides, in case of resolution, for the application of a number of resolution tools, such as write-down and conversion, which would allow resolution authorities to write down or convert capital instruments, debt instruments and other eligible liabilities of insurance or reinsurance undertakings, generally in inverse order of their ranking in liquidation, so that the tool would apply first to equity instruments, then tier 1 instruments, then tier 2 instruments, and then to other instruments with a higher ranking in liquidation (such as the Notes). If the resolution tools, including the bail-in tool, within the proposed IRRD are adopted in their current form, Noteholders could be affected and lose all or part of their investment in the Notes if the Issuer and/or the Group were to experience financial difficulty and be failing or likely to fail. In addition, if the Issuer's and/or the Group's financial condition deteriorates, or is perceived to deteriorate, the existence of these powers could cause the market value and/or the liquidity of the Notes to decline more rapidly than would be the case in the absence of such powers.

No limitation on issuing or guaranteeing debt, including debt ranking pari passu with the Notes

There is no restriction under the Programme on the amount of unsecured debt which the Issuer may issue. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank *pari passu* with the Notes. If the Issuer's financial condition were to deteriorate, the relevant Noteholders could suffer direct and materially adverse consequences, including, if the Issuer were liquidated (whether voluntarily or involuntarily), loss by the relevant Noteholders of all or a portion of their investment.

Fixed interest rate risk

The Notes will bear interest at a fixed rate. Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes during this period.

Notes where denominations involve integral multiples: Definitive Bearer Notes

The Notes have denominations consisting of a minimum denomination of EUR 100,000 plus one or more higher integral multiples of EUR 1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of EUR 100,000. In such a case a Noteholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system would not be able to sell the remainder of such holding without first purchasing a principal amount of Notes at or

in excess of EUR 100,000 such that its holding amounts to EUR 100,000. Further, a Noteholder who, as a result of trading such amounts, holds an amount which is less than EUR 100,000 in its account with the relevant clearing system at the relevant time may not receive a Definitive Bearer Note in respect of such holding (should Definitive Bearer Notes be printed) and would need to purchase a principal amount of Notes at or in excess of EUR 100,000 such that its holding amounts to a denomination.

If Definitive Bearer Notes are issued, Noteholders should be aware that Definitive Bearer Notes which have a denomination that is not an integral multiple of EUR 100,000 may be illiquid and difficult to trade.

Risks related to the Notes generally

French Insolvency Law

As a *société anonyme* incorporated in France and having its interests in France, French insolvency laws could apply to the Issuer. Under French insolvency laws, in the case of the opening in France of an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) or a safeguard procedure (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) or a judicial liquidation procedure (*procédure de liquidation judiciaire*) in respect of the Issuer, creditors of the Issuer (including Noteholders) must file their proof of claims with the creditors' representative or liquidator, as the case may be, within two months (or within four months in the case of creditors domiciled outside metropolitan France) of the publication of the opening judgment of the procedure in the BODACC (*Bulletin officiel des annonces civiles et commerciales*).

As part of a safeguard procedure or a judicial reorganisation procedure, the affected parties (i.e. creditors and equity holders whose rights are affected by the proposed restructuring plan) may be grouped into classes of affected parties reflecting sufficient commonality of economic interest based on objective verifiable criteria (the establishment of creditor classes is not mandatory under certain thresholds (see below) applicable to the debtor company and its subsidiaries). As part of an accelerated safeguard procedure, the establishment of affected parties' classes would however be mandatory.

The allocation of affected parties among classes is carried out by the court-appointed judicial administrator. In this context and should they be directly affected by the proposed restructuring plan, Noteholders would therefore be members of a class of affected parties (the **Relevant Class of Affected Parties**) (although it cannot be excluded that the Noteholders are divided into more relevant classes of affected parties based on objective and ascertainable criteria), potentially along with other affected parties.

In addition, Noteholders should be aware that the receiver (*administrateur judiciaire*) is required to comply with subordination agreements when allocating affected parties into classes. The receiver must disclose the method of allocation of affected parties into classes and the computation of voting rights thereof and the interested Holder may dispute the same before the relevant procedure's supervisory judge (*juge commissaire*).

The Relevant Class of Affected Parties will deliberate on the draft safeguard plan (*projet de plan de sauvegarde*), the draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) or the draft judicial reorganisation plan (*projet de plan de redressement*), as applicable, and may further agree to:

- increase the liabilities (*charges*) of the relevant affected parties (including the Noteholders) by rescheduling due payments and/or partially or totally writing off claims;
- a differentiated treatment between affected parties as appropriate under the circumstances; and/or
- convert debt claims (including the Notes) into shares or securities that give or may give right to share capital.

The Relevant Class of Affected Parties would vote on the proposed plan at a two-third majority (calculated as a proportion of the relevant claims or rights held by affected parties of the Relevant Class of Affected Parties expressing a vote). In this case, the provisions applicable to the Relevant Class of Affected Parties deliberations shall prevail over the provisions relating to the meetings of the Noteholders described in "*Terms and Conditions of the Notes – Meetings of Noteholders, Modification and Waiver*" set out or incorporated by reference in this Prospectus and the Agency Agreement.

However, a restructuring plan may be also adopted despite the negative vote of the Relevant Class of Affected Parties on the proposed plan through the court-imposed cross-class cram-down mechanism.

In order for the court to impose a cross-class cram-down, various conditions must be met, including the following conditions:

- (i) the debtor has consented to the cross-class cram-down if the plan has been submitted as part of an accelerated safeguard procedure or a safeguard procedure. As part of a reorganisation procedure any affected party is entitled to request the application of the cross-class cram-down mechanism;
- (ii) the plan has been approved by a majority of classes (provided that at least one of those classes is a class of secured creditors or a class ranking senior to the class of ordinary unsecured creditors) or, failing that, by at least one class (other than a class of equity holders or any other class which is “out of the money”);
- (iii) the “best interests of creditors” test is complied with (according to which any affected party which has voted against the plan should not be in a less favourable situation than it would have been in the event of a judicial liquidation, a disposal plan or a better alternative solution);
- (iv) the “absolute priority rule” is complied with (according to which the claims of a dissenting class must be fully discharged (by identical or equivalent means) when a junior class is entitled to a payment or retain an interest under the plan). The court may, however, waive this rule under certain conditions;
- (v) affected parties benefit from an equal treatment and are treated in proportion to their claim or right;
- (vi) no class of affected parties is entitled under the plan to receive or retain more than the full amount of their claims or interest; and
- (vii) provided that new financings are necessary to the restructuring plan, these would not entail excessive harm to the interests of the affected parties.

In a judicial reorganisation procedure, in the absence of the adoption of a plan through the classes’ mechanism, creditors would be consulted individually on a plan proposal. As part of this individual consultation, the court has the possibility to impose a debt term out on dissenting creditors (including a Noteholder), which may be up to 10 years.

For the avoidance of doubt, the provisions relating to the meetings of the Noteholders described in “*Terms and Conditions of the Notes – Meetings of Noteholders, Modification and Waiver*” set out or incorporated by reference in this Prospectus and the Agency Agreement will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances. The procedures, as described above or as these may be amended, could have an adverse impact on Noteholders seeking repayment in the event that the Issuer was to be subject to French insolvency procedures.

The preventive and insolvency procedures in France are regulated by the provisions of the French *Code de commerce* as amended by ordinance n°2021-1193 dated September 15, 2021 and its implementation decree n°2021-1218 dated September 23, 2021, which is notably transposing directive (EU) 2019/1023 dated June 20, 2019, and which entered into force on October 1, 2021. These provisions would govern the common rights, interests and representation of the Noteholders in this context. As a result, Noteholders should be aware that they would generally have limited ability to influence the outcome of an accelerated safeguard (*procédure de sauvegarde accélérée*), a safeguard (*procédure de sauvegarde*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) of the Issuer in France.

The commencement of preventive or insolvency procedures against the Issuer may have a material adverse effect on the market value of Notes issued by the Issuer. Any decisions taken by the Relevant Class of Affected Parties or a class of creditor, as the case may be, could substantially impact the Noteholders and even cause them to lose all or part of their investment, should they not be able to recover amounts due to them from the Issuer.

The Notes being held by or on behalf of Euroclear and Clearstream, investors will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer

The Notes will be deposited with a common safekeeper for Euroclear and Clearstream. Except in the circumstances described in the Global Notes, investors will not be entitled to receive Definitive Bearer Notes. Euroclear and Clearstream will maintain records of the beneficial interests in the Global Notes.

While the Notes are in global form, investors will be able to trade their beneficial interests only through Euroclear or Clearstream, as the case may be.

While the Notes are in global form, the Issuer will discharge its payment obligations under the Notes by making payments to, or to the order of, the common safekeeper. A holder of a beneficial interest in a Note must rely on the procedures of Euroclear and/or Clearstream, as the case may be, to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in such a Global Note.

Effect of resolutions passed at the meetings of the Noteholders

The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the jurisdiction where the Notes are transferred or other jurisdictions, which may have an impact on the net income received from the Notes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes. Potential investors cannot rely upon the tax overview incorporated by reference in this Prospectus and should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, disposal and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

Change in law

The Terms and Conditions of the Notes are governed by English law or, in the case of Condition 3 (paragraphs (a) and (b)), French law, in each case, in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to English law, French law or administrative practice after the date of this Prospectus. Any such decision or change could be unfavourable to creditors' rights, including those of the Noteholders. If any change in law turns out to be unfavourable to the Issuer and/or the Noteholders, it could have a negative impact on the market value of the Notes.

Risks related to the market generally

Credit ratings may not reflect all risks

The Notes are expected to be rated A+ by S&P Global Ratings², A1 by Moody's³ and A+ by Fitch⁴. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension and withdrawal by the assigning credit agency at any time.

² Obligations rated "A" by S&P are somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligations is still strong.

³ Obligations rated "A" by Moody's are considered upper-medium-grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates a ranking in the high end of that generic rating category.

⁴ Obligations rated "A" by Fitch denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and/or that of the AXA Group and a number of additional factors, including, but not limited to, market interest and yield rates and the time remaining to the Maturity Date.

The value of the Notes depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes prior to maturity or in the case of an early redemption, as the case may be, may be at a discount, which could be substantial, from the issue price or the purchase price originally paid by such Noteholder.

Liquidity risks/Trading market for the Notes

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable with similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

This may have a negative impact on the liquidity of the Notes and result in low trading volumes. The degree of liquidity of the Notes may negatively impact the price at which an investor can dispose of the Notes where the investor is seeking to achieve a sale within a short timeframe. Investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. The purchased Notes may not be readily sellable and the value of Notes may fluctuate over time and such fluctuations may be significant.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro (the **Specified Currency**). This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (i) the Investor's Currency equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

GENERAL DESCRIPTION OF THE NOTES

The section entitled "*General Description of the Programme*" on pages 10 to 18 of the Base Prospectus is incorporated by reference herein.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published are incorporated by reference in, and form part of, this Prospectus:

- (i) the base prospectus dated March 30, 2022 (the **Base Prospectus**);
- (ii) the half-year financial report including the unaudited interim consolidated condensed financial statements of the Issuer for the six months ended June 30, 2022 (being an English translation of the Issuer's *2022 Rapport Financier Semestriel*, the **2022 Half-Year Financial Report**);
- (iii) the unaudited interim consolidated condensed financial statements of the Issuer in French for the six months ended June 30, 2022 included in the Issuer's *2022 Rapport Financier Semestriel* (the **2022 French Half-Year Financial Report**);
- (iv) the Issuer's 2021 universal registration document (being the English translation of the Issuer's *Document d'enregistrement universel* filed with the French *Autorité des marchés financiers* (the **AMF**) on March 22, 2022 with filing number D.22-0129) (the **2021 Universal Registration Document**);
- (v) the Issuer's 2020 universal registration document (being the English translation of the Issuer's *Document d'enregistrement universel* filed with the AMF on March 22, 2021 with filing number D.21-0162) (the **2020 Universal Registration Document**, and together with the 2021 Universal Registration Document, the **2021 and 2020 Universal Registration Documents**); and
- (vi) the Issuer's audited Consolidated Financial Statements for the financial years ended December 31, 2021 and 2020 in French included respectively in the Issuer's French-language 2021 *Document d'enregistrement universel* and 2020 *Document d'enregistrement universel* filed with the AMF (respectively the **2021 French Universal Registration Document** and the **2020 French Universal Registration Document**, and together the **2021 and 2020 French Universal Registration Documents**).

Such documents shall be deemed to be incorporated by reference in, and form part of, this Prospectus, save that any statement contained in a document which is deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

This Prospectus and any copies of documents incorporated by reference herein are available on the website of the Luxembourg Stock Exchange (www.bourse.lu). The Base Prospectus, the 2022 Half-Year Financial Report and the 2022 French Half-Year Financial Report, the 2021 and 2020 Universal Registration Documents and the 2021 and 2020 French Universal Registration Documents are available on the Issuer's website and those documents only and no other information or document of such site nor the website itself are incorporated by reference herein:

Base Prospectus

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/542f4025-d329-4684-9248-768998c8d8ab_axa_base_prospectus_2022.pdf

2022 Half-Year Financial Report

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/d97a94ff-a848-474b-b802-c22afc8311cd_axa_half_year_2022_financial_report.pdf

2022 French Half-Year Financial Report

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/141d818f-b8c5-4cdf-9ff0-adcb7f23707b_axa_rapport_financier_semestriel_2022.pdf

2021 Universal Registration Document

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/e3f52b5e-d4aa-4fc8-8bcd-f432df86e804_axa_urd_2021_en_accessible.pdf

2021 French Universal Registration Document

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/fde17ac9-911d-4986-a5fe-35cbbaffdb1f_axa_urd_2021_fr_accessible.pdf

2020 Universal Registration Document

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/b51e9c16-0fc2-45da-aa3d-894fe5ea7a0f_AXA_URD_2020_EN.pdf

2020 French Universal Registration Document

https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/f1fd6ffe-d0eb-4973-9481-a129f3239048_AXA_URD_2020_VF.pdf

Any information not listed in the cross-reference list below but included in the documents incorporated by reference is not incorporated by reference.

Non-incorporated parts of the Base Prospectus, the 2022 Half-Year Financial Report and the 2022 French Half-Year Financial Report, the 2021 and 2020 Universal Registration Documents and the 2021 and 2020 French Universal Registration Documents shall not form part of this Prospectus and are either not relevant for the investors or covered elsewhere in this Prospectus.

Cross reference list for documents incorporated by reference

I. 2021 and 2020 Universal Registration Documents, 2021 and 2020 French Universal Registration Documents and 2022 Half-Year Financial Report

		Document Incorporated By Reference	Page(s)
RISK FACTORS			
(A.7.3.1)	<p>A description of the material risks that are specific to the issuer and that may affect the issuer's ability to fulfil its obligations under the securities, in a limited number of categories, in a section headed 'Risk Factors'.</p> <p>In each category the most material risks, in the assessment of the issuer, offeror or person asking for admission to trading on a regulated market, taking into account the negative impact on the issuer and the probability of their occurrence, shall be set out first. The risk factors shall be corroborated by the content of the registration document.</p>	2021 Universal Registration Document	232 to 254 (with the exclusion of the section entitled "Risk related to the ownership of the Company's shares")
INFORMATION ABOUT THE ISSUER			
(A.7.4.1)	History and development of the Issuer		
(A.7.4.1.1)	The legal and commercial name of the issuer.	2021 Universal Registration Document	454
(A7.4.1.2)	The place of registration of the issuer, its registration number and legal entity identifier ("LEI").	2021 Universal Registration Document	454
(A.7.4.1.3)	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	2021 Universal Registration Document	454
(A.7.4.1.4)	The domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, the address, telephone number of its registered office (or principal place of business if different from its registered office) and website of the issuer, if any, with a disclaimer that the information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.	2021 Universal Registration Document	454

		Document Incorporated By Reference	Page(s)
BUSINESS OVERVIEW			
(A.7.5.1)	Principal activities		
(A.7.5.1.1)	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	2021 Universal Registration Document	21 to 30 and 46 to 86
(A.7.5.1.2)	The basis for any statements made by the Issuer regarding its competitive position.	2021 Universal Registration Document	42 to 44
ORGANISATIONAL STRUCTURE			
(A.7.6.1)	If the Issuer is part of a group, a brief description of the group and the Issuer's position within the group. This may be in the form of, or accompanied by, a diagram of the organisational structure if this helps to clarify the structure.	2021 Universal Registration Document	320 to 322
TREND INFORMATION			
(A.7.7.1)	A description of:		
	(a) any material adverse change in the prospects of the Issuer since the date of its last published audited financial statements; and	2021 Universal Registration Document	93 to 94 and 440
	(b) any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the registration document.	2022 Half-Year Financial Report	9 and 109
	If neither of the above are applicable then the Issuer should include (an) appropriate negative statement(s).		
ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
(A.7.9.1)	Names, business addresses and functions within the issuer of the following persons and an indication of the principal activities performed by them outside of that Issuer where these are significant with respect to that Issuer:	2021 Universal Registration Document	98 to 127
	(a) members of the administrative, management or supervisory bodies;	2022 Half-Year Financial Report	5 to 9

	Document Incorporated By Reference	Page(s)
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(b) partners with unlimited liability, in the case of a limited partnership with a share capital.

MAJOR SHAREHOLDERS

(A.7.10.1)	To the extent known to the Issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control and describe the measures in place to ensure that such control is not abused.	2021 Universal Registration Document	449 to 451
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FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

(A.7.11.1) Historical financial information

(A.7.11.1.1)	Historical financial information covering the latest two financial years (at least 24 months) or such shorter period as the issuer has been in operation and the audit report in respect of each year.	2021 Universal Registration Document	14 to 15 and 289 to 446
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	2021 French Universal Registration Document	14 to 15 and 289 to 446
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	2020 Universal Registration Document	14 to 15 and 267 to 424
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	2020 French Universal Registration Document	14 to 15 and 267 to 424
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(a) balance sheet	2021 Universal Registration Document	290 to 291
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	2021 French Universal Registration Document	290 to 291
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	2020 Universal Registration Document	268 to 269
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	2020 French Universal	268 to 269
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	Document Incorporated By Reference	Page(s)
	Registration Document	
(b) income statement	2021 Universal Registration Document	292
	2021 French Universal Registration Document	292
	2020 Universal Registration Document	270
	2020 French Universal Registration Document	270
(c) accounting policies and explanatory notes	2021 Universal Registration Document	300 to 440
	2021 French Universal Registration Document	300 to 440
	2020 Universal Registration Document	278 to 418
	2020 French Universal Registration Document	278 to 418
(A.7.11.1.5) Consolidated financial statements		
If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2021 Universal Registration Document	290 to 440
	2021 French Universal	290 to 440

		Document Incorporated By Reference	Page(s)
		Registration Document	
		2020 Universal Registration Document	268 to 418
		2020 French Universal Registration Document	268 to 418
(A.7.11.1.6)	Age of financial information		
	The balance sheet date of the last year of audited financial information may not be older than 18 months from the date of the registration document	2021 Universal Registration Document	290 to 440
		2021 French Universal Registration Document	290 to 440
		2020 Universal Registration Document	268 to 418
		2020 French Universal Registration Document	268 to 418
(A.7.11.2)	Auditing of Historical financial information		
(A.7.11.2.1)	The historical financial information must be independently audited. The audit report shall be prepared in accordance with Directive 2006/43/EC and Regulation (EU) No 537/2014.	2021 Universal Registration Document	441 to 446
		2021 French Universal Registration Document	441 to 446
		2020 Universal Registration Document	419 to 424
		2020 French Universal Registration Document	419 to 424

		Document Incorporated By Reference	Page(s)
(A.7.11.3)	Legal and arbitration proceedings		
(A.7.11.3.1)	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2021 Universal Registration Document	438 to 440
(A.7.11.4)	Significant change in the issuer's financial position		
(A.7.11.4.1)	A description of any significant change in the financial position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or provide an appropriate negative statement.	2022 Half-Year Financial Report	9 and 109

II. 2022 Half-Year Financial Report and 2022 French Half-Year Financial Report

Information incorporated by reference	Reference
I. Activity Report	Pages 3 to 64 of the 2022 Half-Year Financial Report Pages 3 to 68 of the 2022 French Half-Year Financial Report
II. Consolidated Financial Statements	
Consolidated statement of financial position	Pages 67 and 68 of the 2022 Half-Year Financial Report Pages 71 and 72 of the 2022 French Half-Year Financial Report
Consolidated statement of income	Page 69 of the 2022 Half-Year Financial Report Page 73 of the 2022 French Half-Year Financial Report
Consolidated statement of comprehensive income	Page 70 of the 2022 Half-Year Financial Report Page 74 of the 2022 French Half-Year Financial Report
Consolidated statement of changes in equity	Pages 71 and 72 of the 2022 Half-Year Financial Report

Information incorporated by reference	Reference
	Pages 75 and 76 of the 2022 French Half-Year Financial Report
Consolidated statement of cash flows	Pages 73 and 74 of the 2022 Half-Year Financial Report Pages 77 and 78 of the 2022 French Half-Year Financial Report
Notes to the Consolidated Financial Statements	Pages 75 to 109 of the 2022 Half-Year Financial Report Pages 79 to 114 of the 2022 French Half-Year Financial Report
III. Statutory Auditors' Review Report on the 2022 Half-Year Financial Information	Pages 111 to 113 of the 2022 Half-Year Financial Report Pages 116 to 118 of the 2022 French Half-Year Financial Report
IV. Statement of the Person Responsible for the 2022 Half-Year Financial Report	Page 115 of the 2022 Half-Year Financial Report Page 120 of the 2022 French Half-Year Financial Report

The sections “*Alternative Performance Measures*” and Appendix V “*Glossary*” appearing respectively on pages 51 to 52 and 501 to 505 of the 2021 Universal Registration Document and of the 2021 French Universal Registration Document, on pages 18 to 19 and 57 to 64 of the 2022 Half-Year Financial Report and on pages 18 to 19 and 60 to 68 of the 2022 French Half-Year Financial Report are incorporated by reference in this Prospectus.

III. Base Prospectus

<u>Section</u>	Page
General Description of the Programme	10 to 18
Terms and Conditions of the Notes	48 to 110
Taxation	140 to 142

OVERVIEW OF THE FORM OF THE NOTES

The Notes will be in bearer form, with interest coupons (**Coupons**) attached. The Notes will be issued outside the United States in reliance on Regulation S.

The Notes will be initially issued in the form of a temporary bearer global note (the **Temporary Bearer Global Note**) exchangeable for a permanent bearer global note (the **Permanent Bearer Global Note** and together with the Temporary Bearer Global Note, the **Bearer Global Notes**), which, in either case, will be authenticated and effectuated and delivered on or prior to the issue date to a common safekeeper (the **Common Safekeeper**) for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream**).

Whilst any Note is represented by the Temporary Bearer Global Note, payments of principal, interest (if any) and any other amount payable in respect of the Notes due prior to the Exchange Date (as defined below) will be made only to the extent that certification (in a form to be provided) to the effect that the beneficial owners of interests in such Note are not U.S. persons or persons who have purchased for resale to any U.S. person, as required by U.S. Treasury regulations, has been received by Euroclear and/or Clearstream and Euroclear and/or Clearstream, as applicable, has given a like certification (based on the certifications it has received) to the Principal Paying Agent.

On and after the date (the **Exchange Date**) which, is 40 days after the Temporary Bearer Global Note is issued, interests in such Temporary Bearer Global Note will be exchangeable (free of charge) upon a request as described therein either for (i) interests in the Permanent Bearer Global Note or (ii) in the limited circumstances set out in the Temporary Bearer Global Note, for definitive bearer notes (**Definitive Bearer Notes**) with interest coupons and talons attached (subject, in the case of Definitive Bearer Notes, to 120 days' notice), in each case outside the U.S. and against certification of beneficial ownership as described above unless such certification has already been given, provided that purchasers in the United States and certain U.S. persons will not be able to receive Definitive Bearer Notes. The Issuer will procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. The holder of the Temporary Bearer Global Note will not be entitled to collect any payment of interest, principal or other amount due on or after the Exchange Date unless, upon due certification, exchange of the Temporary Bearer Global Note for an interest in the Permanent Bearer Global Note or for Definitive Bearer Notes is improperly withheld or refused.

Payments of principal, interest (if any) or any other amounts on the Permanent Bearer Global Note will be made through Euroclear and/or Clearstream without any requirement for certification. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the principal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly.

The Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with interest coupons and talons attached only upon the occurrence of an Exchange Event. For these purposes, **Exchange Event** means that (i) an Event of Default (as defined in Condition 10) has occurred and is continuing, (ii) the Issuer has been notified that both Euroclear and Clearstream have been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention permanently to cease business or have in fact done so and no successor clearing system is available or (iii) the Issuer has or will become subject to adverse tax consequences which would not be suffered were the Notes represented by the Permanent Bearer Global Note in definitive form. The Issuer will promptly give notice to Noteholders in accordance with Condition 14 if an Exchange Event occurs. In the event of the occurrence of an Exchange Event, Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) may give notice to the Principal Paying Agent requesting exchange and, in the event of the occurrence of an Exchange Event as described in (iii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur no later than 45 days after the date of receipt of the first relevant notice by the Principal Paying Agent.

The following legend will appear on all permanent and definitive Bearer Notes and on all interest coupons relating to such Notes:

“ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED.”

The U.S. Internal Revenue Code sections referred to above provide that United States holders, with certain exceptions, will not be entitled to deduct any loss on Notes or interest coupons and will not be entitled to capital gains treatment of any gain recognised on any sale, disposition, redemption or payment of principal in respect of such Notes or interest coupons.

Notes which are represented by a Global Note will only be transferable in accordance with the rules and procedures for the time being of Euroclear or Clearstream, as the case may be.

General

Pursuant to the Agency Agreement (as defined under “*Terms and Conditions of the Notes*”), the Principal Paying Agent shall arrange that, where further Notes are issued and are intended to form a single series with the existing Notes, such further Notes may be assigned a Common Code and ISIN which are different from the Common Code and ISIN assigned to the existing Notes until at least the expiry of the distribution compliance period applicable to such further Notes.

For so long as the Notes are represented by a Global Note, each person (other than Euroclear or Clearstream) who is for the time being shown in the records of Euroclear or of Clearstream as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes for all purposes other than with respect to the payment of principal or interest on such nominal amount of such Notes, for which purpose the bearer of the relevant Global Note shall be treated by the Issuer and its agents as the holder of such nominal amount of such Notes in accordance with and subject to the terms of the Global Note and the expressions **Noteholder** and **holder of Notes** and related expressions shall be construed accordingly. The principal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream. The records of such clearing system shall be conclusive evidence of the principal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

The Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the principal amount of the Notes represented by such Global Note shall be adjusted accordingly.

Any reference herein to Euroclear and/or Clearstream shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system specified in the Final Terms of the Notes. A Senior Note may be accelerated by the holder thereof in certain circumstances described in Condition 10. In such circumstances, where any Note is still represented by a Global Note and the Global Note (or any part thereof) has become due and repayable in accordance with the Terms and Conditions of the Notes and payment in full of the amount due has not been made in accordance with the provisions of the Global Note then, unless within the period of seven (7) days commencing on the relevant due date payment in full of the amount due in respect of the Global Note is received by the bearer holder in accordance with the provisions of the Global Note, then from 8.00 p.m. (London time) on the last day of such period holders of interests in such Global Note credited to their accounts with Euroclear and/or Clearstream, as the case may be, will become entitled to proceed directly against the Issuer on the basis of statements of account provided by Euroclear and/or Clearstream on and subject to the terms of a deed of covenant (the Deed of Covenant) dated March 30, 2022 and executed by the Issuer.

TERMS AND CONDITIONS OF THE NOTES

The section entitled "*Terms and Conditions of the Notes*" on pages 48 to 110 of the Base Prospectus is incorporated by reference herein as amended pursuant to Annex 1 of this Prospectus.

FINAL TERMS

These Final Terms pursuant to which the Notes are issued, are supplemental and should be read in conjunction with the terms and conditions of the Notes set out in the Base Prospectus which are incorporated herein by reference under section “*Documents incorporated by reference*” and which, together with the Final Terms below, constitute the “**Terms and Conditions of the Notes**”. Terms defined in the terms and conditions of the Notes set out in the Base Prospectus have the same meaning in the Final Terms below.

All references in the terms and conditions of the Notes set out in the Base Prospectus to “Final Terms” and “Base Prospectus” shall, for the purposes of the issue of the Notes, be deemed to refer to these “Final Terms” and to the “Prospectus”, respectively. All references to the “Notes” in these Final Terms shall be deemed to refer to the Notes.

PART A - CONTRACTUAL TERMS

1. (a) Series Number: 46
(b) Tranche Number: 1
2. Specified Currency or Currencies: EUR (“€”)
3. Aggregate Nominal Amount:
 - (a) Series: €850,000,000
 - (b) Tranche: €850,000,000
4. Issue Price: 99.796 per cent. of the Aggregate Nominal Amount
5. (a) Specified Denominations: €100,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No Notes in definitive form will be issued with a denomination above €199,000.
(b) Calculation Amount: €1,000
(in relation to calculation of interest in global form, see Conditions)
6. (a) Issue Date: October 12, 2022
(b) Interest Commencement Date: Issue Date
7. Maturity Date: October 12, 2030
8. Interest Basis: 3.750 per cent. Fixed Rate
9. Redemption Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount
10. Change of Interest Basis: Not Applicable
11. Put/Call Options: Issuer Tax Deductibility Call
Clean-up Call Option
Residual Maturity Call Option
Make-Whole Call Option
(see paragraphs 16 to 20 below)

12. (a) Status of the Notes: Senior Notes
- (b) Date of board (or similar) approval for issuance of Notes obtained: February 23, 2022

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. Fixed Rate Note Provisions: Applicable
- (a) Rate(s) of Interest: 3.750 per cent. *per annum* payable annually in arrear
- (b) Interest Payment Date(s): October 12 in each year up to and including the Maturity Date
- (c) Fixed Coupon Amount(s): €37.50 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Date(s): October 12 in each year
14. Floating Rate Note Provisions: Not Applicable
15. Zero Coupon Note Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Not Applicable
17. Clean-up Call Option: Applicable
- (a) Clean-up Percentage : 80 per cent.
- (b) Early Redemption Amount : €1,000 per Calculation Amount
18. Make-Whole Call Option: Applicable – see Annex 1 to these Final Terms
- (a) Reference Bond: German Government Bund DBR 0% due 15 August 2030 (ISIN Code: DE0001102507)
- (b) Redemption Margin: 0.30%
19. Residual Maturity Call Option: Applicable
- (a) Call Option Date: July 12, 2030
- (b) Notice period: As per Conditions
20. Investor Put: Not Applicable
21. Final Redemption Amount: €1,000 per Calculation Amount
22. Early Redemption Amount payable on redemption for withholding tax reasons or on Event of Default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

23. Form of Notes:
- (a) Form: Temporary Bearer Global Note exchangeable for a Permanent Bearer Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event
 - (b) New Global Note: Yes
24. Additional Financial Centre(s): Not Applicable
25. Talons for future Coupons or Receipts to be attached to Definitive Bearer Notes (and dates on which such Talons mature): No
26. Details relating to Instalment Notes: Not Applicable
27. Redenomination: Redenomination not applicable

Signed on behalf of AXA:

By:

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and to be listed on the Official List of the Luxembourg Stock Exchange with effect from October 12, 2022.
- (ii) Estimate of total expenses related to admission to trading: €5,600

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:
S&P Global Ratings: A+
Moody's: A1
Fitch: A+

Each of S&P Global Ratings, Moody's and Fitch is established in the European Union and registered under Regulation (EC) No 1060/2009 No 1060/2009 (the **CRA Regulation**). As such each of S&P Global Ratings, Moody's and Fitch is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/Listregistered-and-certified-CRAs) in accordance with the CRA Regulation.

S&P Global Ratings, Moody's and Fitch are not established in the United Kingdom and are not registered in accordance with CRA Regulation as it forms part of UK domestic law by virtue of the EUWA (the **UK CRA Regulation**) but the ratings of the Notes have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and Fitch Ratings Ltd, respectively, which are established in the United Kingdom and registered under the UK CRA Regulation.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD

Indication of yield: 3.780%

5. OPERATIONAL INFORMATION

(i)	ISIN:	XS2537251170
(ii)	Common Code:	253725117
(iii)	Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
(vi)	Deemed delivery of clearing system notices for the purposes of Condition 14:	Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the second business day after the day on which it was given to Euroclear and Clearstream.
(vii)	Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon ECB being satisfied that Eurosystem eligibility criteria have been met.

6. DISTRIBUTION

(i)	Method of distribution:	Syndicated
(ii)	If syndicated:	
	(A) Names of Managers:	Crédit Agricole Corporate and Investment Bank Citigroup Global Markets Europe AG BNP Paribas HSBC Continental Europe Natixis Société Générale
	(B) Stabilisation Manager(s) if any:	Crédit Agricole Corporate and Investment Bank
(iii)	If non-syndicated, name of relevant Dealer:	Not Applicable

- | | | |
|------|---|---------------------------------------|
| (iv) | US Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (v) | Prohibition of Sales to EEA Retail Investors: | Applicable |
| (vi) | Prohibition of Sales to UK Retail Investors: | Applicable |

Annex 1 to the Final Terms

Terms and Conditions of the Notes – Redemption and Purchase — Make-Whole Call Option

(i) A new Condition 7(h) (Make-Whole Call Option) shall be deemed to be included in the Terms and Conditions of the Notes as follows (including logical numbering amendments thereafter):

Make-Whole Call Option: If a Make-Whole Call Option is specified as applicable in the applicable Final Terms, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) at any time or from time to time prior to their Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the applicable Final Terms, prior to their Call Option Date (as specified in the relevant Final Terms)) (each such date on which the Notes are so redeemed, a **Make-Whole Redemption Date**, which date shall be specified in the notice of redemption), having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14, redeem the Notes, in whole or in part, at a price per relevant Calculation Amount of the Notes equal to their Make-Whole Redemption Amount (as defined below), together with any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date. The Issuer shall, not less than fifteen (15) days before the giving of any notice referred to above, notify the Principal Paying Agent, the Calculation Party (as defined below) and such other parties as may be specified in the Final Terms of its decision to exercise the Make-Whole Call Option. **Make-Whole Redemption Amount** means in respect of each relevant Calculation Amount of the Notes to be redeemed pursuant to this Condition an amount, calculated by the Issuer or any other international credit institution or financial services institution appointed by the Issuer for the purpose of determining the Make-Whole Redemption Amount and designated in the notice (the **Calculation Party**) equal to the greater of:

(x) 100 per cent. of the outstanding nominal amount per each relevant Calculation Amount of the Notes so redeemed; and,

(y) the sum (rounded to the nearest cent of the relevant Specified Currency (with half a cent being rounded upwards)) of the present values as at the Make-Whole Redemption Date of the remaining scheduled payments of principal and interest per each relevant Calculation Amount of such Notes until the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the applicable Final Terms, until the Call Option Date, and assuming for this purpose, if a Residual Maturity Call Option is specified as applicable in the applicable Final Terms, that the Notes would otherwise be scheduled to be redeemed in whole on the Call Option Date pursuant to Condition 7(f)) (not including any interest accrued on the Notes to, but excluding, the relevant Make-Whole Redemption Date) discounted to the relevant Make-Whole Redemption Date (in accordance with applicable market conventions and on a basis which is consistent with the calculation of interest as set out in Condition 5) at a rate that is equal to the Redemption Rate plus the Redemption Margin (as specified in the relevant Final Terms).

The Redemption Rate, the Make-Whole Redemption Amount and any interest accrued on the Notes to, but excluding, the Make-Whole Redemption Date will be notified (promptly following the determination of the Make-Whole Redemption Amount) by the Issuer in accordance with Condition 14.

The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Party shall (in the absence of manifest error) be final and binding upon all parties.

In the case of a partial redemption, the redemption will be effected by reducing the nominal amount of all such Notes in proportion to the aggregate nominal amount redeemed, subject to compliance with any applicable laws and regulated market or other stock exchange requirements on which the Notes are admitted to trading.

The Calculation Party, in the event it is not the Issuer and it is acting on behalf of the Issuer, shall act solely as agent of the Issuer and shall not assume any obligation or relationship of agency for, and shall not be liable (to the fullest extent permitted by law) as against, any Noteholder or Couponholder.

(ii) the following definitions shall be deemed to be included Condition 7(k) in alphabetical order:

Redemption Rate means the average (rounded to the nearest whole multiple of 0.001%, with 0.0005% being rounded upwards) of the number of quotations that are provided by the Reference Dealers to the Calculation Party (or, if only one such quotation is available, such quotation) of the mid-market annual yield to maturity of the Reference Bond (as specified in the relevant Final Terms) (or, if the Reference Bond is no longer outstanding, the Similar Security) at 11.00 a.m. (Paris time) on the third (3rd) business day preceding the Make-Whole Redemption Date, all as determined by the Calculation Party.

Reference Dealers means each of the three banks selected by the Calculation Party which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Similar Security means the then outstanding benchmark bond of the issuer (or any other relevant related entity) of the Reference Bond (as specified in the relevant Final Terms) that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Call Option Date)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Call Option Date), or (ii) (where (i) does not apply) has the maturity date falling nearest to the Maturity Date (or, if a Residual Maturity Call Option is specified as applicable in the relevant Final Terms, the Call Option Date), all as determined by the Calculation Party and notified (promptly following such determination) by the Issuer in accordance with Condition 14.

USE OF PROCEEDS

The net proceeds of the issue of the Notes, which will be approximately EUR 846,141,000, will be used by the Issuer for general corporate purposes including the refinancing of part of the Group's outstanding debt prior to its due date.

RECENT DEVELOPMENTS

AXA published the following press releases on August 4, 2022, August 22, 2022, August 29, 2022, August 30, 2022 and the following announcement on September 27, 2022:

“Paris, August 4, 2022

Execution of a share repurchase agreement in relation to AXA’s share buy-back program of up to Euro 1 billion as announced on August 3, 2022

AXA has executed today a share repurchase agreement with an investment services provider, whereby AXA will buy back its own shares for a maximum amount of Euro 1.0 billion as communicated on August 3, 2022. The share repurchase agreement will be executed in accordance with the terms of the share repurchase program authorized by the General Shareholders’ Meeting of April 28, 2022.

Under the share repurchase agreement announced today, shares will be bought back commencing on August 8, 2022 and ending at the latest on November 18, 2022. On each day during the purchase period, the price per share to be paid by AXA¹ will be determined on the basis of the volume-weighted average share price. AXA intends to cancel all repurchased shares related to the up to Euro 1.0 billion share buy-back program.

All information regarding transactions in own shares are disclosed on AXA Group² website.”

¹ The purchase price will not exceed the maximum purchase price approved by the General Shareholders’ Meeting of April 28, 2022.

² <https://www.axa.com/en/page/governance-transactions-own-share>

AXA launches its 2022 employee share offering (Shareplan 2022)

As each year, the AXA Group offers to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved to employees.

The 2022 offering, called “Shareplan 2022”, will take place in 37 countries and will involve more than 112,000 employees who will, in most countries, be offered the opportunity to participate in both a classic offer and a “guarantee plus offer”.

“Shareplan offers employees around the world the opportunity to invest in AXA shares at preferential conditions. This operation has been successfully carried out every year without interruption since 1993. Anchored in AXA’s culture, this program meets our employees’ aspiration to be closely associated with the company’s strategic choices” said **Thomas Buberl**, CEO of AXA.

➤ **ISSUER**

AXA, ICB sectorial classification:

Industry : 8000, Financials

Supersector : 8500, Insurance

Sector : 8530, Non life Insurance

Subsector : 8532, Full line Insurance

➤ **SHARES TO BE ISSUED**

◆ Date of the Shareholders’ Meeting having authorized the capital increase: April 28, 2022.

◆ Dates of the Board of Directors’/Chief Executive Officer’s decision acting upon delegation of the Board of Directors: June 22, 2022 (principle of the offering and fixing of the reservation period) and expected on October 11, 2022 (fixing of the Reference Price, the Subscription Prices and the dates of the retraction/subscription period).

◆ Type of share proposed, maximum number: pursuant to (i) the 21st resolution adopted by the Shareholders’ Meeting of April 28, 2022 and (ii) the decision of the Board of Directors of June 22, 2022, the offering will consist of the following:

▶ An issue, without preferential subscription rights, of shares offered at a Subscription Price equal to:

- under the classic offer, for all countries: 80% of the Reference Price;
- under the guarantee plus offer, for all countries: 92.60% of the Reference Price.

▶ The Reference Price will be equal to the arithmetical average of the 20 daily VWAPs (volume-weighted average prices), i.e. the arithmetic average of the average prices of the AXA shares exchanged in one trading day, weighted by the number of AXA shares exchanged for each price on Compartment A of Euronext Paris (excluding opening and closing prices), over a period of 20 consecutive trading days ending on the last trading day before the Chief Executive Officer acting upon delegation of the Board of Directors of AXA, officially sets the opening date of the retraction/subscription period.

▶ The initial personal investment of the employees subscribing to the guarantee plus offer will be guaranteed by a partner bank (Natixis) and the subscribers will benefit from the greater of (i) an annual return of 3% capitalized on the amount of their personal investment, or (ii) four times the average protected increase of the AXA’s share price calculated over the holding period and applied on their personnel investment.

▶ The maximum number of new shares that may be issued pursuant to the offering is 58,951,965 shares, corresponding to a capital increase of a nominal amount of approximately Euro 135 million.

► The new shares will be eligible for dividends declared in respect of periods as of January 1st, 2022.

➤ **CONDITIONS RELATING TO SUBSCRIPTION**

◆ Beneficiaries of the offering: unless local law requires otherwise, the individuals eligible for the offering are:

- Employees who are under a valid work contract (open-ended or fixed-term) with one or more of the eligible AXA entities, members of the AXA International Group Employee Stock Purchase Plan (*Plan International d'Actionariat de Groupe* or P.I.A.G.) or the AXA French Group Employee Savings Plan (*Plan d'Epargne d'Entreprise de Groupe* or P.E.E.G.), who are on the payroll on the first day of the reservation period and on the last day of the retraction/subscription period, and having on the last day of the retraction/subscription period at least 3 months of prior continuous or discontinuous service over the period running from January 1st, 2021 to the last day of the retraction/subscription period, pursuant to Article L.3342-1 of the French Labor Code;

- Former employees of eligible entities (retired or semi-retired from these entities), having kept assets in an Employee Stock Ownership Fund (FCPE) and/or securities in a registered account within the AXA P.I.A.G. or the AXA P.E.E.G.;

- As well as general insurance agents in France having an individual mandate with an entity that is a member of the P.E.E.G. and who market the products of such entity. This agreement must have been into effect for at least 3 months on the last day of the retraction/subscription period, pursuant to Articles L.3342-1 and D.3331-3 of the French Labor Code.

The entities eligible for the offering are those that have enrolled in the P.E.E.G. or in the P.I.A.G. including the amendments thereto.

◆ Preferential subscription rights for existing shareholders: the issue of shares will be made without preferential subscription rights for existing shareholders, in favor of members of an employee savings scheme pursuant to the provisions of Article L.225-138-1 of the French Commercial Code.

◆ Terms of subscription:

- For the classic offer (other than Germany, Italy, South Korea, Spain and the United States) the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's shareholders' meetings.

In Germany, Italy, South Korea, Spain and the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They will have direct voting rights.

The classic offer will not be offered in Morocco.

- For the guarantee plus offer other than in China, Italy, South Korea, the United States and Sweden where the guarantee plus formula will not be offered, the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's shareholders' meetings.

◆ Investment limit: in accordance with Article L.3332-10 of the French Labor Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits³, as the case may be (such investment limits could be lower pursuant to local laws). For the guarantee plus offer, the investment limit of one-fourth of the employee's annual gross compensation or pension benefits is calculated after taking into account the complementary contribution of the partner bank (Natixis). During the retraction/subscription period, eligible employees will have the possibility to invest (i) in the classic

³ As regards general insurance agents in France, only their professional income declared as income tax with regard to the past year will be taken into account.

plan under the same terms and conditions as those applicable during the reservation period and/or (ii) in the guarantee plus plan with an investment ceiling reduced to 2.5% of their annualized eligible compensation (contribution of the partner bank included).

◆ Minimum holding period of shares: participating employees will be obliged to hold their shares or FCPE units for a period of approximately five years, i.e. until June 1st, 2027 in France, until July 1st, 2027 for the rest of the world and until November 25, 2027 in Belgium, except in the case of a specified early exit event.

➤ **TIMETABLE FOR THE OFFERING**

◆ Unknown Subscription Price reservation period: from August 23, 2022 (inclusive) to September 6, 2022 (inclusive).

◆ Fixing period to determine the Reference Price: from September 13, 2022 (inclusive) to October 10, 2022 (inclusive) (subject to the fixing of the retraction/subscription period by the decision of AXA's Chief Executive Officer acting upon delegation of the Board of Directors, which should occur on October 11, 2022).

◆ Retraction/subscription period: expected to run from October 13, 2022 (inclusive) to October 17, 2022 (inclusive), subject to the decision of AXA's Chief Executive Officer acting upon delegation of the Board of Directors.

◆ Date of the capital increase: expected on November 25, 2022.

➤ **HEDGING TRANSACTIONS**

The implementation of the guarantee plus offer may lead the financial institution acting as the counterparty to the swap transaction (Natixis) to undertake hedging transactions, including prior to the implementation of the plan, in particular as from the beginning of the fixing period, and over the entire course of the plan.

➤ **LISTING**

Listing of the new shares on compartment A of Euronext Paris (ISN FR0000120628) will be requested as soon as possible after the capital increase expected on November 25, 2022 and will be completed at the latest by December 31st, 2022 on the same line as the existing shares.

➤ **OTHER INFORMATION**

The FCPE regulations (and key investor information documents related to the FCPEs) through which the employees may participate in the offering received the approval of the AMF (*Autorité des marchés financiers*) on June 21 and 22, 2022.

This press release is made in reliance of the exemption from publishing a prospectus provided for in Article 1.4 (i) and 1.5(h) of the Prospectus Regulation (EU) 2017/1129. This press release represents the document required to qualify for the exemption from the requirement to publish a prospectus as defined in the Prospectus Regulation (EU) 2017/1129.

➤ **CONTACT**

For questions relating to the present offering, please contact your Human Resources Department.”

“Paris, August 29, 2022

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS PRESS RELEASE

AXA announced a cash tender offer for two series of subordinated notes

AXA announced today a cash tender offer for each of the following two series of AXA SA subordinated notes:

- USD 1,250,000,000 8.60% Subordinated Notes due December 15, 2030
- USD 750,000,000 Series B Fixed to Floating Rate Undated Deeply Subordinated Notes (6.379% coupon until first call date in 2036)

Each tender offer is subject to a maximum tender amount of USD 500,000,000 in respect of the 8.60% Subordinated Notes due December 15, 2030, and a maximum tender amount of USD 300,000,000 in respect of the Series B Fixed to Floating Rate Undated Deeply Subordinated Notes.

The tender offers will expire at 11:59 p.m., New York City time, on September 26, 2022, unless extended or terminated earlier by AXA in its sole discretion. Each tender offer will include an early tender period which will terminate automatically on September 12, 2022⁴, unless extended by AXA. Investors participating in the tender offers after this date will receive a lower consideration for their notes.

The transaction is part of AXA’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 at www.dfking.com/axa and on the AXA Group website⁵.

Questions regarding procedures for tendering notes may be directed to D.F. King, the Information and Tender Agent for the tender offers, at (within the United States) +1 (212) 269-5550 (for banks and brokers) or +1 (800) 714-3306 (all others) / (outside the United States) +44 20 7920 9700 or by email at axa@dfkingltd.com.”

⁴ at 5:00 p.m., New York City time

⁵ <https://www.axa.com/en/investor/regulated-informations-financial-operations>

“Paris, August 30, 2022

AXA has completed the sale of its insurance operations in Malaysia⁶

AXA announced today that it has completed the sale to Generali of its 49.99% shareholding in AXA Affin General Insurance as well as its 49% shareholding in AXA Affin Life Insurance.”

⁶ Operations of AXA XL and AXA Partners in Malaysia are not within the scope of this transaction.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT

AXA announces the final results of cash tender offers for two series of Subordinated Notes

September 27, 2022 - AXA (the "Offeror") announces today the final results of its previously announced offers to purchase for cash: (i) its outstanding \$1,250,000,000 8.60% Subordinated Notes due December 15, 2030; and (ii) its outstanding \$750,000,000 Series B Fixed to Floating Rate Undated Deeply Subordinated Notes (collectively, the "Notes" and such offers, the "Tender Offers", and each, a "Tender Offer") made on the terms and subject to the Conditions set forth in the offer to purchase dated August 29, 2022 (the "Offer to Purchase"). Capitalized terms used in this announcement and not otherwise defined have the meanings ascribed to them in the Offer to Purchase.

Results of the Tender Offers at the Expiration Time

As at 11:59 p.m., New York City time, on September 26, 2022 (the "Expiration Time"), the Offeror has accepted for purchase \$374,435,000 in aggregate principal amount of the 8.60% Subordinated Notes due December 15, 2030 and \$241,450,000 in aggregate principal amount of the Series B Fixed to Floating Rate Undated Deeply Subordinated Notes. The Offeror has accepted all such validly tendered Notes for purchase pursuant to the Tender Offers in full, without any proration.

The table below identifies the principal amount of each series of Notes the Offeror has accepted for purchase pursuant to the Tender Offers as at the Expiration Time.

Title of Notes	Issuer	Securities Codes	Maturity Date / First Call Date	Outstanding Principal Amount ⁽¹⁾	Principal Amount Tendered at or prior to the Early Tender Time and Previously Accepted	Principal Amount Tendered after the Early Tender Time and at or prior to the Expiration Time ⁽²⁾	Principal Amount Accepted after the Early Tender Time and at or prior to the Expiration Time
8.60% Subordinated Notes due December 15, 2030	AXA	ISIN: US054536AA57 CUSIP: 054536AA5	December 15, 2030	\$1,250,000,000	\$373,113,000	\$1,322,000	\$1,322,000
Series B Fixed to Floating Rate Undated Deeply Subordinated Notes	AXA	ISIN: US054536AC14 (144A) USF0609NAQ19 (Reg S) CUSIP: 054536AC1 (144A) F0609NAQ1 (Reg S)	December 14, 2036	\$750,000,000	\$240,850,000	\$600,000	\$600,000

(1) As at the commencement of each of the Tender Offers.

(2) As reported by the Information and Tender Agent.

Payment for Notes validly tendered after 5:00 p.m., New York City time, on September 12, 2022 (the "Early Tender Time") and accepted for purchase by the Offeror pursuant to the Tender Offers will be made promptly on the Final Settlement Date, which is expected to occur on September 29, 2022.

In accordance with the terms of each of the Tender Offers, the withdrawal deadline was 5:00 p.m., New York City time, on September 12, 2022. As a result, tendered Notes may no longer be withdrawn,

except in certain limited circumstances where additional withdrawal rights are required by law (as determined by the Offeror).

This announcement is for informational purposes only. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession this announcement comes are required by the Offeror, the Dealer Managers and the Information and Tender Agent to inform themselves about and to observe any such restrictions.

Further Information

BofA Securities Europe SA and J.P. Morgan Securities LLC acted as Dealer Managers for the Tender Offers, and D.F. King acted as the Information and Tender Agent for the Tender Offers. Questions regarding the Tender Offers may be directed to D.F. King at (within the United States) +1 (212) 269-5550 (for banks and brokers) or +1 (800) 714-3306 (all others) / (outside the United States) +44 20 7920 9700 or by email at axa@dfkingltd.com. Additionally, the material relating to the Tender Offers is available at <https://www.dfking.com/axa>. Questions regarding the Tender Offers may be directed to (i) BofA Securities Europe SA at (within the United States) +1 (980) 387-3907 (U.S. collect) or +1 (888) 292-0070 (U.S. toll free) / (within Europe) + 33 1 87 70 10 57 or by email to DG.LM-EMEA@bofa.com; and (ii) J.P. Morgan Securities LLC at (within the United States) +1 (212) 834-4045 (U.S. collect) or +1 (866) 834-4666 (U.S. toll free) / (outside the United States) +44 20 7134 2468 or by email to liability_management_EMEA@jpmorgan.com.

Forward-Looking Information

This announcement may include statements with respect to future events, trends, plans, expectations or objectives and other “forward-looking statements” (within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995) relating to the Offeror’s future business, financial condition, results of operations, performance, and strategy. Forward-looking statements are not statements of historical fact and may contain the terms “may”, “will”, “should”, “continue”, “aims”, “estimates”, “projects”, “believes”, “intends”, “expects”, “plans”, “seeks” or “anticipates”, or words of similar meaning. Such statements are based on the current views and assumptions of the Offeror’s management team and, by nature, involve known and unknown risks and uncertainties; therefore, undue reliance should not be placed on them. Actual financial condition, results of operations, performance or events may differ materially from those expressed or implied in such forward-looking statements, due to a number of factors including, without limitation, general economic and political conditions and competitive situation; future financial market performance and conditions, including fluctuations in exchange and interest rates; frequency and severity of insured or reinsured loss events, and increases in loss expenses; mortality and morbidity levels and trends; persistency levels; changes in laws, regulations and standards; the impact of acquisitions and disposal, including related integration issues, and reorganization measures; and general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of catastrophic events, including weather-related catastrophic events, pandemics events or terrorist-related incidents. In light of these and other uncertainties, the forward-looking statements included in this announcement and the Offer to Purchase should not be regarded as a representation by the Offeror that its plans and objectives will be achieved.

The Offeror 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.”

Share Capital of the Issuer

According to the bylaws dated August 2, 2022, the AXA share capital amounts to €5,350,121,618.50 and the total number of AXA shares amounts to 2,336,297,650 [fully paid-up shares](#).

As at August 31, 2022, the total number of AXA shares amounts to 2,336,393,967.

TAXATION

The section entitled "*Taxation*" on pages 140 to 142 of the Base Prospectus is incorporated by reference herein.

SELLING RESTRICTIONS

Crédit Agricole Corporate and Investment Bank and Citigroup Global Markets Europe AG (the **Global Coordinators**) and BNP Paribas, HSBC Continental Europe, Natixis and Société Générale (together with the Global Coordinators, the **Joint Lead Managers**) have jointly and severally agreed, pursuant to a Subscription Agreement dated October 6, 2022 (the **Subscription Agreement**), subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at the issue price of 99.796 per cent. of the principal amount of Notes, less a combined management and underwriting commission as agreed between the Joint Lead Managers and the Issuer. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer.

Selling Restrictions

United States

The Notes have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act (**Regulation S**).

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended and regulations thereunder.

Each Joint Lead Manager has agreed that, except as permitted by the amended and restated programme agreement dated March 26, 2021 (the **Programme Agreement**), it will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the Closing Date, within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each dealer to which it sells Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by a dealer that is not participating in the offering may violate the registration requirements of the Securities Act.

Prohibition of Sales to European Economic Area Retail Investors

Each Joint Lead Manager has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the European Economic Area. For the purposes of this provision the expression **retail investor** means a person who is one (or more) of the following:

- (a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (**MiFID II**); or
- (b) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom.

Prohibition of Sales to United Kingdom Retail Investors

Each Joint Lead Manager has represented and agreed, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the United Kingdom. For the purposes of this provision the expression **retail investor** means a person who is one (or more) of the following:

- (a) 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 (**EUWA**); or
- (b) 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(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA.

Belgium

Each Joint Lead Manager has represented and agreed that the offering of the Notes may not be advertised to any individual in Belgium qualifying as a consumer within the meaning of Article I.1 of the Belgian Code of Economic Law, as amended from time to time (a **Belgian Consumer**) and that it has not offered, sold or resold, transferred or delivered, and will not offer, sell, resell, transfer or deliver, the Notes, and that it has not distributed, and will not distribute, any prospectus, memorandum, information circular, brochure or any similar documents in relation to the Notes, directly or indirectly, to any Belgian Consumer.

Hong Kong

This Prospectus has not been approved by or registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies of Hong Kong.

Each Joint Lead Manager has represented and agreed, that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes (except for Notes which are a “structured product” as defined in the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong) (**SFO**) other than (a) to “professional investors” as defined in the SFO and any rules made under that Ordinance or (b) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32, Laws of Hong

Kong) or which do not constitute an offer to the public within the meaning of that Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under that Ordinance.

Singapore

Each Joint Lead Manager has acknowledged, that this Prospectus nor any other marketing materials relating to the Notes have not been and will not be registered as a prospectus with the Monetary Authority of Singapore and the Notes will be offered pursuant to exemptions under the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the **SFA**). Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,
- (c) securities or securities based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:
 1. to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;
 2. where no consideration is or will be given for the transfer;

3. where the transfer is by operation of law;
4. as specified in Section 276(7) of the SFA; or
5. as specified in Regulation 37A of the Securities and Futures (Offers of Investments)(Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Singapore SFA Product Classification: Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and “Excluded Investment Products” (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

General

Neither the Issuer nor any Joint Lead Manager makes any representation that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of the Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has represented and agreed that it has and will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus or any other offering material and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuer nor any of the other Joint Lead Managers shall have any responsibility therefore.

None of the Issuer and the Joint Lead Managers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

GENERAL INFORMATION

Authorisation

The issue of the Notes has been authorised by a decision of Thomas Buberl, Chief Executive Officer of the Issuer, on October 5, 2022 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated February 23, 2022.

Approval, Listing and Admission to Trading of the Notes

Application has been made to the CSSF to approve this document as a prospectus. Application has also been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instrument Directive 2014/65/EU.

Issue references

The Series Number of the Notes is 46 and the Tranche Number is 1.

Estimate total expenses

The estimate of the total expenses related to the admission to trading of the Notes is EUR 5,600.

Yield

The yield in respect of the Notes is 3.780 per cent. *per annum* and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

Documents available

For so long as the Notes are admitted to trading on the Luxembourg Stock Exchange's regulated market and listed on the Official List of the Luxembourg Stock Exchange, copies of the following documents will, when published, be available for inspection from the registered office of the Issuer and the specified office of the Principal Paying Agent:

- (i) the Issuer's *statuts* (bylaws) (with an English translation thereof);
- (i) the Issuer's 2021 and 2020 French Universal Registration Documents filed with the AMF respectively on March 22, 2022 and March 22, 2021 and the Issuer's 2022 French Half-Year Financial Report (with English translations thereof);
- (ii) the Agency Agreement, the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons; and
- (iii) this Prospectus and any future information memoranda and supplements to this Prospectus and any other documents incorporated herein or therein by reference.

In addition, the following documents are available on the website of the Issuer:

- (i) the Issuer's *statuts* (bylaws) (with an English translation thereof):
 - a. https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/7276fa53-892d-47e9-8f2a-890b06b2e401_axa_statuts_20220802pdf.pdf
 - b. https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/9283f111-286d-4148-826a-775de742a24e_axa_bylaws_20220802.pdf
- (ii) copies of this Prospectus (<https://www.axa.com/en/investor/emtn-program>); and
- (iii) each document incorporated by reference (see section “*Documents Incorporated by Reference*”).

Copies of this Prospectus and all documents incorporated by reference in this Prospectus will be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

Clearing systems

The Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 253725117 and with the International Securities Identification Number (ISIN) of XS2537251170.

The address of Euroclear is Euroclear Bank SA/NV, 1 boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream is Clearstream Banking, S.A., 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

Significant or material adverse change

Except as disclosed in (i) item A.7.7.1 “*Trend information*” of the cross-reference list in the section “*Documents Incorporated by Reference*” on page 21 of this Prospectus, (ii) in the section “*Recent Developments*” on pages 39 to 47 of this Prospectus and (iii) the section of the 2022 Half-Year Financial Report referred to as “*Activity Report*” in the cross-reference list included in the section “*Documents incorporated by Reference*” on page 25 of this Prospectus, there has been no material adverse change in the prospects of the Issuer since December 31, 2021 and no significant change in the financial performance of the AXA Group since June 30, 2022.

Except as disclosed in (i) item A.7.11.4 “*Significant change in the issuer’s financial position*” of the cross-reference list in the section “*Documents Incorporated by Reference*” on page 25 of this Prospectus, (ii) the section “*Recent Developments*” on pages 39 to 47 of this Prospectus and (iii) the section of the 2022 Half-Year Financial Report referred to as “*Activity Report*” in the cross-reference list included in the section “*Documents incorporated by Reference*” on page 25 of this Prospectus, there has been no significant change in the financial position of the AXA Group since June 30, 2022.

Litigation

Except as disclosed in item A.7.11.3 “*Legal and arbitration proceedings*” of the cross-reference list in the section “*Documents Incorporated by Reference*” on page 25 of this Prospectus, neither the Issuer nor any of its consolidated subsidiaries, is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) in the 12 months preceding the date of this Prospectus which may have, or in such

period have had, a significant effect on the financial position or profitability of the Issuer and/or the AXA Group.

Information sourced from third parties

Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

Interest of natural and legal persons involved on the issue

Save for any fees payable to the Joint Lead Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer.

Auditors

PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France) and Mazars (61, rue Henri Régnault, 92400 Courbevoie, France) (members of the *Compagnie régionale des commissaires aux comptes de Versailles* and under the authority of the *Haut conseil du commissariat aux comptes*) have performed an audit on the Issuer's Consolidated Financial Statements, for each of the two years in the period ended on December 31, 2021, in accordance with generally accepted auditing standards in France and rendered audit reports with unqualified opinions thereon.

PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France) and Ernst & Young Audit (Tour First, TSA 14444, 92037 Paris – La Défense Cedex, France) have reviewed the Issuer's unaudited consolidated interim financial statements for the six months ended June 30, 2022.

As of the date of this Prospectus, PricewaterhouseCoopers Audit and Ernst & Young Audit are statutory auditors of the Issuer. Since April 28, 2022, Mazars are no longer statutory auditors of the Issuer.

Joint Lead Managers transacting with the Issuer

Certain of the Joint Lead Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Joint Lead Managers and their respective affiliates may make or hold a broad range of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. Certain of the Joint Lead Managers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect

of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Conflicts of Interest

The Chairman of the Board of Directors and the Chief Executive Officer do not currently carry out any professional activity or hold any directorship outside the AXA Group that the Board believes substantially interfere with or impede in any material way their availability to focus on the AXA Group and its business. Certain members of the Board of Directors, however, are corporate officers and/or executives of companies that may have agreements or enter into transactions from time to time with the AXA Group including furnishing services or goods, providing credit facilities, purchases of securities (for their own account or for third parties), and/or underwriting of securities, and/or product and service providing. These agreements or deals are systematically negotiated and performed at arm's length terms and conditions. Consequently, AXA does not believe that any of these agreements or transactions give rise to any conflicts of interests between (i) the directors' duties towards AXA and (ii) their private interests and/or other duties.

To the best of the Issuer's knowledge, there are no agreements or arrangements that have been entered into with major shareholders, customers, suppliers or others pursuant to which a member of the Board of Directors was selected.

Rating of the Issuer

The Issuer and certain of its insurance subsidiaries are rated by recognized rating agencies. The significance and the meaning of individual ratings vary from agency to agency.

At the date of this Prospectus, the relevant ratings for the Issuer and its principal insurance subsidiaries were as follows:

	Agency	Rating	Outlook
Insurer Financial Strength Ratings			
The Issuer	S&P Global Ratings	A+	Stable outlook
	Moody's	Aa3	Stable outlook
	Fitch	AA-	Positive outlook
	AM Best	A+	Stable outlook
		Superior	
The Issuer's principal insurance subsidiaries	S&P Global Ratings	AA-	Stable outlook
	Moody's	Aa3	Stable outlook
	Fitch	AA-	Positive outlook
	AM Best	A+	Stable outlook
		Superior	
Ratings of the Issuer's Long Term			
Counterparty credit rating/Senior Debt	S&P Global Ratings	A+	Stable outlook
	Moody's	A1	Stable outlook
	Fitch	A+	Positive outlook
	AM Best	aa-	Stable outlook
		Superior	

The ratings set forth above may be subject to revision or withdrawal at any time by the assigning rating agency. None of these ratings is an indication of the historical or potential performance of AXA's ordinary shares, ADS, ADR or debt securities and should not be relied upon for the purpose of making an investment decision with respect to any of these securities. The Issuer accepts no responsibility for the accuracy or reliability of the ratings.

S&P Global Ratings, Moody's, Fitch and AM Best are established in the European Union and registered under the CRA Regulation and are included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Prospectus⁹.

⁹ <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>

AXA

(Head Office and Registered Office)
Legal entity identifier: F5WCUMTUM4RKZ1MAIE39
25, avenue Matignon
75008 Paris
France

PRINCIPAL PAYING AGENT

BNP PARIBAS

Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
(Postal address: L-2085)
Grand Duchy of Luxembourg

GLOBAL COORDINATORS AND JOINT LEAD MANAGERS

**Crédit Agricole Corporate and
Investment Bank**

12, Place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

Citigroup Global Markets Europe AG

Reuterweg 16
60323 Frankfurt am Main
Germany

JOINT LEAD MANAGERS

BNP Paribas

16, boulevard des Italiens
75009 Paris
France

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France

Natixis

30, avenue Pierre Mendès-France
75013 Paris
France

Société Générale

29, boulevard Haussmann
75009 Paris
France

LUXEMBOURG LISTING AGENT

BNP PARIBAS

Luxembourg Branch
60 avenue J.F. Kennedy
L-1855 Luxembourg
(Postal address: L-2085)
Grand Duchy of Luxembourg

STATUTORY AUDITOR

Ernst & Young Audit
Tour First
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