

Prospectus dated April 5, 2023



redefining / standards

**AXA**  
**Issue of EUR 1,000,000,000 Fixed to Floating Rate Ordinary Subordinated Notes due July 2043**  
**under the EUR 20,000,000,000**  
**Euro Medium Term Note Programme**

Series No.: 48  
Tranche No.: 1  
Issue Price: 99.537 per cent.

The EUR 1,000,000,000 Fixed to Floating Rate Ordinary Subordinated Notes due July 2043 (the **Notes** and each a **Note**) will be issued by AXA (**AXA** or the **Issuer**) under its EUR 20,000,000,000 Euro Medium Term Note Programme (the **Programme**) pursuant to a base prospectus dated March 27, 2023. The Notes will constitute direct, unconditional, unsecured and subordinated obligations of the Issuer, as described under “*Terms and Conditions of the Notes – Status of the Notes and Subordination*”.

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 5.500 per cent. *per annum* from, and including, April 11, 2023 (the **Issue Date**) to, but excluding, July 11, 2033 (the **First Reset Date**). Thereafter, the Notes will bear interest at a rate of 3.60 per cent. *per annum* above 3-month EURIBOR being the Euro-zone inter-bank offered rate for three-month Euro deposits from, and including, the First Reset Date to, but excluding, the Final Maturity Date (as defined in “*Terms and Conditions of the Notes – Interpretation – Definitions*”).

There will be a short first Fixed Interest Period (as defined in “*Terms and Conditions of the Notes – Interpretation – Definitions*”) from, and including, the Issue Date to, but excluding, July 11, 2023. Thereafter, fixed rate interest will be payable annually in arrear on 11 July in each year, commencing on July 11, 2024 and floating rate interest will be payable quarterly in arrear on or about January 11, April 11, July 11 and October 11 in each year commencing on or about October 11, 2033.

Under certain circumstances as set out in “*Terms and Conditions of the Notes – Interest – Interest Deferral*”, interest payments on the Notes may be deferred at the option of the Issuer or will be required to be deferred.

The Issuer may, at its option, redeem all or some only, of the Notes on (i) any day falling in the period from (and including) January 11, 2033 (the **First Call Date**) to (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter, in each case at the Redemption Amount (as defined in “*Terms and Conditions of the Notes – Interpretation – Definitions*”), provided that on such date the Conditions to Redemption and Purchase (as defined in “*Terms and Conditions of the Notes – Redemption and Purchase – Conditions to Redemption and Purchase*”) are fulfilled.

Under certain circumstances set out in “*Terms and Conditions of the Notes – Redemption and Purchase*”, the Notes may be subject to early redemption or exchange or variation.

The Notes are scheduled to be redeemed at the Redemption Amount on the Scheduled Maturity Date (as defined in “*Terms and Conditions of the Notes – Interpretation – Definitions*”), provided that on such date the Conditions to Redemption and Purchase are fulfilled, failing which the Notes will only be redeemed on the Final Maturity Date.

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) and A2 (hyb) by Moody's Deutschland GmbH (**Moody's**). Each of S&P Global Ratings and Moody's 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 Prospectus<sup>1</sup>. S&P Global Ratings and Moody's 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 and Moody's Investors Service 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 and Moody's 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 April 5, 2024; 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 depository 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 May 21, 2023, 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.

Amounts payable under the Notes are calculated by reference to EURIBOR which is provided by the European Money Markets Institute (**EMMI**). As at the date of this Prospectus, the EMMI appears on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the EU Benchmarks Regulation (Regulation (EU) 2016/1011) (the **EU Benchmarks Regulation**).

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**

**BNP PARIBAS**

**Société Générale Corporate & Investment Banking**

**Joint Lead Managers**

**BofA Securities**

**Crédit Agricole CIB**

**J.P. Morgan**

**Natixis**

<sup>1</sup> <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.luxse.com](http://www.luxse.com)) 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 Notes with principal or interest payable in one or more currencies, or 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.*

*The Notes are complex financial instruments. Sophisticated institutional investors generally purchase complex financial instruments as part of a wider financial structure rather than as stand alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with a measured and appropriate addition of risk to their overall portfolios, and only after performing intensive analysis of all involved risks. A potential investor should not invest in Notes - which are complex financial instruments - unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting*

effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

**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 PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**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, SOCIETE GENERALE (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, STABILISATION MAY NOT NECESSARILY OCCUR. 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 CEASE 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, 2022 and 2021 (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 40 of the 2022 Universal Registration Document (as defined under "*Documents Incorporated by Reference*"), 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 2022 Universal Registration Document (as defined under "*Documents Incorporated by Reference*") 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, 2022. 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 disposals, 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 2022 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 524 to 528 of the 2022 Universal Registration Document and of the 2022 French Universal Registration Document.

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## RISK FACTORS

*The Issuer believes that the following factors, together with the risk factors incorporated by reference in this Prospectus (on pages 231 to 254 of the 2022 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 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	2022 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	231 to 232
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Please refer to pages 231 to 254 (with the exclusion of the section entitled "*Risk related to the ownership of the Company's shares*") of the 2022 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***

*The Issuer's obligations under the Notes are subordinated*

The Issuer's obligations under the Notes will be unsecured and subordinated and will rank junior in priority of payment to all unsubordinated obligations of the Issuer (including any Senior Notes). Although the Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in the Notes will lose all or some of his investment should the Issuer become insolvent.

The ranking of the Notes will evolve as follows:

- **Prior to the Existing Subordinated Notes Redemption Date**

The Notes and any relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) and shall be subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), but shall rank in priority to any Undated Subordinated Notes, any Undated Subordinated Obligations, any *prêts participatifs* (within the meaning of Articles L.313-13 *et seq.* of the French *Code monétaire et financier*) granted to the Issuer, any *titres participatifs* (within the meaning of Articles L.228-36 *et seq.* of the French *Code de commerce*) issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

- **From (and including) the Existing Subordinated Notes Redemption Date**

The Notes constitute Ordinary Subordinated Notes. The Notes and any relative Coupons are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations, and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and
- all direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Ordinary Subordinated Obligations (including, without limitation, any Senior Subordinated Notes),

in each case outstanding from time to time, but shall rank in priority to any subordinated obligations of the Issuer that rank or are expressed to rank junior to the Ordinary Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

For the purposes hereof:

**Existing Subordinated Note** means any note of any of the issues listed in the Terms and Conditions of the Notes (see "*Terms and Conditions of the Notes - Status of the Notes and Subordination*"), provided

that should the terms and conditions of the notes of any such issues be amended in any way which would result in the Issuer being able to issue subordinated notes ranking senior to such issues, then such issues would, from (and including) the effective date of such amendment, be deemed to no longer constitute an Existing Subordinated Note.

**Existing Subordinated Notes Redemption Date** means the first day upon which no Existing Subordinated Note remains outstanding.

#### *Long-term securities*

The Notes are scheduled to be redeemed at par on the Interest Payment Date falling on or nearest to July 11, 2043 (the **Scheduled Maturity Date**), provided that on such date the Conditions to Redemption and Purchase are fulfilled, failing which the redemption of the Notes will be postponed (see “*Potential postponement of the Scheduled Maturity Date*” below).

The Issuer is under no obligation to redeem the Notes at any time before this time, and the holders of the Notes have no right to call for their redemption.

#### *Potential postponement of the Scheduled Maturity Date*

The Scheduled Maturity Date will be postponed if the Conditions to Redemption and Purchase are not fulfilled on the Scheduled Maturity Date and the Notes will only be redeemed on the Final Maturity Date, where the Conditions to Redemption and Purchase are fulfilled.

Therefore, Noteholders may receive their investment back at a later point in time than initially expected.

If the Notes are not redeemed on the Scheduled Maturity Date for the reasons set out above, Noteholders will – subject to any compulsory or optional deferral – continue to receive interest but will not receive any additional compensation for the postponement of the redemption.

#### *Under certain conditions, payments of interest under the Notes may be deferred*

In certain cases including where (i) no dividends in any form on ordinary or preference shares of the Issuer are declared or paid in the six months preceding the Interest Payment Date, (ii) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements or (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the Issuer’s financial condition, that the Issuer must take specified action in relation to payments under the Notes, the Issuer may elect, or be obliged, to defer the payment of interest on the Notes, in which case such interest shall constitute Arrears of Interest, which shall not itself bear interest. Any non-payment of interest and/or Arrears of Interest shall not constitute a default by the Issuer and Noteholders will not be able to accelerate the maturity of their Notes as a result of such non-payment.

***Any deferral of interest payments will be likely to have an adverse effect on the market price of the Notes. In addition, as a result of the above provisions of the Notes, the market price of the Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to the above provisions and may be more sensitive generally to adverse changes in the Issuer’s financial condition.***

#### *Issuer optional redemption, exchange or variation of the Notes for regulatory reasons and rating reasons*

The Notes will be issued with the intention of being eligible as “tier two” own funds regulatory capital (or, if different, such terminology as is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups). If as a result of any change in the relevant laws and regulations, or any change in the official interpretation thereof, the proceeds of the Notes would cease being eligible as provided for above, the Issuer reserves the right to exchange or vary the Notes so that after such exchange or variation they would be so eligible. Alternatively, the Issuer reserves the right, under the same circumstances and subject to the satisfaction of the Conditions to Redemption and Purchase, to redeem the Notes early.

However, the Notes may not be redeemed for regulatory reasons prior to April 11, 2028, unless (i) the Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the Issue Date of the Notes and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

The Notes may also be redeemed, exchanged or varied further to a change in the methodology of a Rating Agency as a result of which the equity content of the Notes is materially reduced when compared to that assigned on or about the Issue Date.

However, the Notes may not be redeemed for rating reasons prior to April 11, 2028, unless (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

Whilst the terms of the exchange or variation are required not to be materially prejudicial to the Noteholders (as a class), there can be no assurance that the Qualifying Securities will not have a significant adverse impact on the price of, and/or market for, the Notes or the circumstances of individual Noteholders.

In addition, with respect to the Clean-up Call Option, there is no obligation under the Terms and Conditions of the Notes for the Issuer to inform investors if and when the 80 per cent. threshold has been, or is about to be, reached, and 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, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

#### *Early redemption risk*

Subject to the satisfaction of the Conditions to Redemption and Purchase, the Issuer may redeem the Notes in whole, or in part, on (i) any day falling in the period from (and including) the First Call Date to (and including) the First Reset Date or (ii) on any Interest Payment Date thereafter.

The Issuer may also, at its option and subject to the satisfaction of the Conditions to Redemption and Purchase, redeem the Notes in whole but not in part upon the occurrence of certain events, including tax reasons, a Regulatory Event, a Rating Methodology Event, an Accounting Event and a Clean-up Call Option, as further described in "*Terms and Conditions of the Notes – Redemption and Purchase*". Such redemption options will be exercised at the principal amount of the Notes together with interest accrued to the date of redemption (including, for the avoidance of doubt, any Arrears of Interest (if any) thereon at such date).

Any optional redemption feature of the Notes may adversely affect the market value of such Notes. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This may also be the case prior to the First Call Date.

If the Issuer elects to redeem the Notes, Noteholders may not be able to reinvest the redemption proceeds in securities offering a comparable yield.

#### *The Issuer is not required to redeem the Notes for tax reasons*

There is uncertainty as to whether gross-up obligations in general, including those under the Terms and Conditions of the Notes, are enforceable under French law. If the obligations to pay additional amounts under Condition 8(b) are held to be illegal or unenforceable under French law, the Issuer will have the right, but not the obligation, to redeem the Notes. Accordingly, if the Issuer does not redeem the Notes upon the occurrence of an event as described in Condition 7(b)(i), Noteholders may receive less than the full amount due under the Notes, and the market value of the Notes may be adversely affected.

The Notes may not be redeemed pursuant to Condition 7(b)(i) (where a Redemption Alignment Event has occurred) prior to April 11, 2028, unless (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Withholding Tax Event or Gross-up Event is material and was not reasonably foreseeable at the Issue Date of the Notes. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed following a Withholding Tax Event pursuant to Condition 7(b)(i) prior to April 11, 2033, unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

*Capital requirements for "tier two" instruments: Solvency II and Proposed EU Directive on Recovery and Resolution of Insurance Undertakings*

The Solvency II Directive 2009/138/EC was implemented under French law and has entered into force on January 1, 2016. The European Commission's Solvency II Delegated Regulation 2015/35 supplementing Solvency II came into force on January 18, 2015 and is directly applicable to the relevant insurance and reinsurance undertakings in the European Union. This regulation was modified by the Commission's Delegated Regulation (EU) 2019/981 dated March 8, 2019, which entered into force on July 8, 2019. The effect of the implementing measures related to the Solvency II requirements could have adverse consequences on the Noteholders. In particular:

- the Issuer will be obliged to defer interest payments if the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer is not sufficient to cover its capital requirement;
- in the same circumstances, the redemption or purchase of Notes will be only permitted subject to the Prior Approval of the Relevant Supervisory Authority.

Even though "level two" implementation measures have been enacted and "level three" guidelines have been released, there can be no assurance that such implementation measures and guidelines will not be amended, supplemented or superseded. Moreover, there is considerable uncertainty as to how regulators, including the French *Autorité de Contrôle Prudentiel et de Résolution*, will interpret the "level two" implementation measures and/or "level three" guidance and apply them to the Issuer or the Group.

Any change that may occur in the interpretation and/or application of Solvency II Directive 2009/138/EC subsequent to the date of this Prospectus and/or any subsequent change to such rules may individually and/or in aggregate adversely affect the calculation of the Issuer's solvency capital requirement (or, if different, whatever terminology is employed to denote such requirement by the then applicable Solvency II regulations) and may result in more onerous regulatory capital requirements for the Issuer and thus increase the risk of deferral of interest payments, or result in the occurrence of a Regulatory Event and subsequent redemption of the Notes by the Issuer, as a result of which a Noteholder could lose all or part of the value of their investment in the Notes. Investors should be aware that the Solvency II Directive 2009/138/EC is currently subject to international regulatory guidance and reform proposals. For example, 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 (such as the Notes), and then to other instruments with a higher ranking in liquidation. 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 Events of Default*

The Noteholders should be aware that the Terms and Conditions of the Notes do not contain any events of default provision which means there is no right of acceleration of the Notes in the case of non-payment of principal or interest on the Notes or of the Issuer's failure to perform any of its obligations under the Notes. Payment of principal and interest on the Notes shall be accelerated only if a judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason.

#### *No limitation on issuing or guaranteeing debt, including debt ranking senior to, or pari passu with, the Notes*

Apart from the Programme size limit referred to on the cover page of this Prospectus, 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 senior in priority of payment to, or *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 deferral of interest and, 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*

From the Issue Date to the First Reset Date, 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.

#### *Floating interest rate risk*

From the First Reset Date to the Final Maturity Date, the Notes will bear interest at a floating rate, being a rate of 3.60 per cent. *per annum* above 3-month EURIBOR. As a consequence, interest income on the Notes cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of the Notes at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. Investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing. In addition, the Issuer's ability to issue fixed rate notes may affect the market value and the secondary market (if any) of the Notes (and *vice versa*).

The margin on the Notes will not change throughout the Floating Interest Periods but there will be a quarterly adjustment of the reference rate (3-month EURIBOR) which itself will change in accordance with general market conditions. Accordingly, the market value of the Notes may be volatile if changes, particularly short term changes, to market interest rates can only be reflected in the interest rate of the Notes upon the next periodic adjustment of the reference rate.



## *Reform and regulation of “benchmarks”*

Investors should be aware that interest rates and indices which are deemed to be “benchmarks” have been, and continue to be, the subject of national and international regulatory guidance and proposals for reform. Some of these reforms are already in effect while others may yet be implemented. These reforms may cause EURIBOR to perform differently than in the past, to be subject to revised calculation methods or have other consequences which cannot be predicted. Any such consequence could have a material adverse effect on the liquidity and market value of and return on any Notes linked to such “benchmark”.

Regulation (EU) 2016/1011 (the **EU Benchmarks Regulation**) was published in the Official Journal of the European Union on June 29, 2016 and most of the provisions of the EU Benchmarks Regulation have applied since January 1, 2018. The EU Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU.

The EU Benchmarks Regulation was amended by Regulation (EU) 2021/168 of February 10, 2021 (the **Amending Regulation**), which (i) introduced a harmonised approach to deal with the cessation or wind-down of certain benchmarks by conferring on the European Commission or competent national authorities the power to designate a statutory replacement for certain benchmarks, resulting in such benchmarks being replaced in contracts and financial instruments that have not been renegotiated before the date of cessation of the relevant benchmarks and contain either no contractual replacement (or so-called “fallback provision”) or a fallback provision which is deemed unsuitable by the European Commission or competent national authorities; (ii) extended the transitional provisions applicable to third-country benchmarks until the end of 2023; and (iii) empowered the European Commission to further extend this transitional period until the end of 2025, if necessary.

Among other things, it (i) requires benchmark administrators to be authorised or registered and to comply with extensive requirements in relation to the administration of “benchmarks” and (ii) prevents certain uses by EU supervised entities of “benchmarks” provided by administrators that are not authorised/registered.

The EU Benchmarks Regulation could have a material impact on the Notes, including that the methodology or other terms of EURIBOR could be changed in order to comply with the requirements of the EU Benchmarks Regulation. Such changes could, amongst other things, have the effect of reducing, increasing, or otherwise affecting the volatility of the published rate or level of EURIBOR.

These provisions could have a significant negative impact on the value or liquidity of, and return on, the Notes in the event that the fallback provisions in the Terms and Conditions of the Notes are deemed unsuitable. However, there are still uncertainties about the exact implementation of these provisions pending the implementing acts of the European Commission. Such developments may also create uncertainty regarding any future legislative or regulatory requirements arising from the implementation of delegated regulations.

More broadly, any of the international, national or other proposals for reform or the general increased regulatory scrutiny of “benchmarks” could increase the costs and risks of administering or otherwise participating in the setting of a “benchmark” and complying with any such regulations or requirements. Such factors may have the following effects on certain “benchmarks” (including EURIBOR): (i) discouraging market participants from continuing to administer or contribute to certain “benchmarks”, (ii) triggering changes in the rules or methodologies used in certain “benchmarks” or (iii) leading to the disappearance of certain “benchmarks”. Any of these changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives, could have a material adverse effect on the liquidity and value of and return on any Notes linked to EURIBOR.

Whilst alternatives to EURIBOR for use in the bond market (including €STR (the Euro Short Term Rate)), have been developed, or are in the process of being developed, the Notes will only transition away from EURIBOR in accordance with their particular fallback arrangements in their terms and conditions. The operation of any such fallback arrangements could result in a less favourable return for Noteholders than they might receive under other similar securities which contain different or no fallback arrangements (including which they may otherwise receive in the event that legislative measures or other initiatives (if any) are introduced to transition from EURIBOR to an alternative rate).

In certain situations, including the relevant benchmark (or the relevant component part(s) thereof) ceasing to be administered, the fallback arrangements referenced in the preceding paragraph will include the possibility that:

- A. the Floating Rate of Interest (or, as applicable, relevant component part thereof) could be set or, as the case may be, determined by reference to a successor rate or an alternative rate (as applicable); and
- B. an adjustment spread may be applied to such successor rate or alternative rate (as applicable),

in each such case, determined by an Independent Adviser (acting in good faith and in a commercially reasonable manner) appointed by the Issuer, as more fully described in the Terms and Conditions of the Notes.

The use of any successor rate or alternative rate (including with the application of an adjustment spread) is likely to result in Notes initially linked to or referencing the original reference rate performing differently (which may include payment of a lower Floating Rate of Interest) than they would do if the original reference rate were to continue to apply in its current form.

No consent of the Noteholders shall be required in connection with determining any successor rate or alternative rate (as applicable) or any other related adjustments and/or amendments to the Terms and Conditions of the Notes (or any other document) which are made in order to give effect to any successor rate or alternative rate (as applicable).

In certain circumstances, the ultimate fallback for a particular Floating Interest Period, including where no successor or alternative rate (as applicable) is determined, may result in the rate of interest for the last preceding Floating Interest Period being used for the following Floating Interest Period.

This may result in the effective application of a fixed rate for the Notes during any Floating Interest Period. In addition, due to the uncertainty concerning the availability of successor rates and alternative rates and the involvement of an Independent Adviser, the relevant fallback provisions may not operate as intended at the relevant time.

Any of the above matters or any other significant change to the setting or existence of any relevant rate could affect the ability of the Issuer to meet its obligations under the Notes or could have a material adverse effect on the value or liquidity of, and the amount payable under the Notes. Investors should note that the Independent Adviser will adjust the relevant successor rate or alternative rate (as applicable) in the circumstances described above. Any such adjustment could have unexpected commercial consequences and there can be no assurance that any such adjustment will be favourable to Noteholders.

Investors should consider all of these matters, consult their own independent advisers and make their own assessment about the potential risks imposed by the EU Benchmarks Regulation reforms, when making any investment decision with respect to the Notes.

*The terms of the Notes contain a waiver of set-off rights*

Holders of Notes waive any right of set-off, compensation and retention in relation to such Notes. As a result, Noteholders will not at any time be entitled to set-off the Issuer's obligations under the Notes against obligations owed by them to the Issuer. Therefore, Noteholders may not receive any amount in respect of their claims or any amount due under the Notes.

*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 (which should include any subordination provision contained in the Terms and Conditions of the Notes) 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 in this Prospectus and the Agency Agreement.

However, a restructuring plan may also be 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 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 depository 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 depositary. 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 4 (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 Ratings<sup>2</sup> and A2 (hyb) by Moody's<sup>3</sup>. 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 rating agency at any time.

##### *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 Final Maturity Date.

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<sup>2</sup> 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.

<sup>3</sup> 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 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

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 to 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 have a negative impact on 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 tradable 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 following General Description of the Notes does not purport to be complete and is qualified in its entirety by the remainder of this Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference. Words and expressions defined in “Terms and Conditions of the Notes” or elsewhere in this Prospectus shall have the same meanings in this General Description of the Notes. References to a numbered “Condition” shall be to the relevant Condition in the Terms and Conditions of the Notes.*

Issuer:	AXA.
Legal Entity Identifier (LEI):	F5WCUMTUM4RKZ1MAIE39
Risk Factors:	There are certain factors that may affect the Issuer’s ability to fulfil its obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes. These are set out under “ <i>Risk Factors</i> ” above.
Notes:	EUR 1,000,000,000 Fixed to Floating Rate Ordinary Subordinated Notes due July 2043.
Global coordinators and Joint Lead Managers:	BNP Paribas and Société Générale
Joint Lead Managers:	BofA Securities Europe SA Crédit Agricole Corporate and Investment Bank J.P. Morgan SE Natixis
Principal Paying Agent:	BNP Paribas, Luxembourg Branch.
Paying Agents:	BNP Paribas Securities Services and BNP Paribas, Luxembourg Branch.
Luxembourg Listing Agent:	BNP Paribas, Luxembourg Branch.
Issue Date:	April 11, 2023.
First Call Date:	January 11, 2033.
First Reset Date:	July 11, 2033.
Scheduled Maturity Date:	The Interest Payment Date falling on or nearest to July 11, 2043.
Final Maturity Date:	The Final Maturity Date means: <ul style="list-style-type: none"><li>(i) if on the Scheduled Maturity Date the Conditions to Redemption and Purchase are fulfilled, the Scheduled Maturity Date;</li><li>(ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption and Purchase are fulfilled.</li></ul>
Issue Price:	99.537 per cent.
Status of the Notes:	The Notes and any relative Coupons are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer, as provided in “ <i>Terms and Conditions of the Notes - Status of the Notes and Subordination</i> ”. The status of the Notes may change during the

life of such Notes as described in “*Terms and Conditions of the Notes - Status of the Notes and Subordination*”.

Fixed Rate of Interest and  
Fixed Interest Payment Dates:

The Notes will bear interest from and including the Issue Date to but excluding the First Reset Date, at the rate of 5.500 per cent. *per annum*, payable annually in arrear on July 11 in each year, commencing on July 11, 2023 (each, a **Fixed Interest Payment Date**). There will be a short first Fixed Interest Period, from, and including, the Issue Date to, but excluding, July 11, 2023.

Floating Rate of Interest and  
Floating Interest Payment  
Dates:

Unless previously redeemed, the Notes will bear interest at a rate of 3.60 per cent. *per annum* above 3-month EURIBOR being the Eurozone inter-bank offered rate for three-month Euro deposits, from and including, the First Reset Date to but excluding the Final Maturity Date, payable quarterly in arrear on or about January 11, April 11, July 11 and October 11 in each year, commencing on October 11, 2033 (each, a **Floating Interest Payment Date** and, together with the Fixed Interest Payment Dates, the **Interest Payment Dates**).

Interest Deferral:

On any Optional Interest Payment Date the Issuer may elect, and on any Mandatory Interest Deferral Date the Issuer will be obliged, to defer the payment of all (but not some only) of the interest on the Notes. Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and subject to satisfaction of certain conditions.

For the purpose hereof:

**Applicable Supervisory Regulations** means the Solvency II Directive as implemented in France, the Solvency II Regulation and any other capital requirements or regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority (or any successor authority), the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion at least in “tier two” own funds regulatory capital, as opposed to “tier one” own funds regulatory capital or “tier three” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer.

**Compulsory Interest Payment Date** means each Interest Payment Date prior to which, during a period of six months prior to such Interest Payment Date, a dividend in any form on any ordinary or preference shares of the Issuer has been declared or paid, unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date.

**Mandatory Interest Deferral Date** means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have been notified by the Issuer that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such



Interest Payment Date or (ii) the payment of such interest would of itself cause a Regulatory Deficiency.

**Optional Interest Payment Date** means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.

**Regulatory Deficiency** means that:

- (i) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable solvency capital requirement (SCR or **Solvency Capital Requirement**), the applicable minimum capital requirement (MCR) or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier; or
- (iii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer, that in accordance with the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes,

in each case without taking into account any Prior Approval of the Relevant Supervisory Authority being granted on an exceptional basis with respect to the payment of interest and/or Arrears of Interest on, or the redemption or purchase of, the Notes.

Arrears of Interest:

Any interest in respect of the Notes not paid on an Interest Payment Date and deferred shall so long as the same remains outstanding, constitute **Arrears of Interest**. Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (i) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (ii) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (iii) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

**Conditions to Settlement** are satisfied on any day with respect to any payment of Arrears of Interest, if any, if (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing or would be caused by such payment. Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for payment of Arrears of Interest, or if such payment would of itself

cause a Regulatory Deficiency, Arrears of Interest may still be paid at any time to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and subject to satisfaction of certain conditions.

**Benchmark Discontinuation:** If a Benchmark Event occurs in relation to the Reference Rate, such that the rate of interest (or any component part thereof) cannot be determined by reference to the Reference Rate, then the Issuer may (subject to certain conditions) be permitted to substitute such benchmark for a successor, replacement or alternative benchmark (with consequent amendment to the terms of the Notes and the application of an adjustment spread (which could be positive or negative or zero)). See Condition 5(b)(vii) for further information.

**Redemption:** The Notes may not be redeemed or purchased other than in accordance with the terms described hereafter, and any redemption or purchase is subject to the fulfilment of the Conditions to Redemption and Purchase (as described below).

**Redemption at Maturity:** Unless previously redeemed or purchased and cancelled, each Note will be redeemed by the Issuer at the Redemption Amount on the Final Maturity Date.

**Redemption at the option of the Issuer:** The Issuer may, at its option, redeem all or some only of the Notes then outstanding on (i) any day falling in the period from (and including) the First Call Date to (and including) the First Reset Date or (ii) any Interest Payment Date thereafter at their Redemption Amount.

**Redemption Amount** means EUR 1,000 per Calculation Amount, together with interest accrued up to but excluding the date of redemption, including Arrears of Interest, if any.

**Optional Redemption for Tax Reasons:** If on the date of the next payment due under the Notes or Coupons, (i) the Issuer has or will become obliged to pay additional amounts as provided in "*Terms and Conditions of the Notes – Taxation*", (ii) the Issuer would be prevented by French law from making payments of additional amounts as provided in "*Terms and Conditions of the Notes – Taxation*", or (iii) the part of the interest payable by the Issuer under the Notes or Coupons that is tax-deductible is reduced, in each case as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, the Issuer may, subject to certain conditions, redeem the Notes at any time in whole, but not in part, at their Redemption Amount.

**Optional Redemption, Exchange or Variation for Regulatory Reasons:** Upon the occurrence of a Regulatory Event with respect to the Notes, the Issuer may at any time after the occurrence of such event, (i) redeem the Notes in whole, but not in part, at their Redemption Amount or (ii) as an alternative thereto, without the consent of the Noteholders but subject to certain conditions:

- (a) exchange the Notes for Qualifying Securities; or
- (b) vary the terms of the Notes so that they become Qualifying Securities,

so that in either case the aggregate nominal amount of the Qualifying Securities is treated under the then Applicable Supervisory Regulations at least as "tier two" own funds regulatory capital (or, if

different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital.

A **Regulatory Event** will occur if, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated at least as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups); or
- (ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated at least as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), provided that on the Issue Date or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the issue date of the last tranche of the Notes, the Notes did fulfil the requirements for inclusion at least in the determination of the "tier two" own funds regulatory capital of the Issuer and/or the Group,

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in at least the "tier two" own funds regulatory capital of the Issuer and/or the Group pursuant to the then Applicable Supervisory Regulations.

**Qualifying Securities** means securities that:

- (i) maintain at least the same ranking in liquidation, same interest rate and interest payment dates;
- (ii) as far as the redemption of the Notes is concerned, preserve the obligations of the Issuer, including (without limitation) as to timing of, and amounts payable upon, such redemption, provided that such Qualifying Securities may not be redeemed by the Issuer prior to the First Call Date (save for redemption, exchange or variation on terms analogous with the terms of "*Terms and Conditions of the Notes – Redemption and Purchase*"); and
- (iii) maintain the same rights to accrued interest and/or Arrears of Interest (and Arrears of Interest accrued on the Notes originally issued, if any, which will be transferred respectively to such Qualifying Securities), maintain the same rights to principal and interest without any additional principal loss

absorption via a write-down or conversion into ordinary shares of the principal amount, as the Notes.

Optional Redemption, Exchange or Variation for Rating Reasons:

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, the Issuer may at any time after the occurrence of such event, (i) redeem the Notes in whole, but not in part, at their Redemption Amount or (ii) as an alternative thereto, without the consent of the Noteholders but subject to certain conditions:

- (i) exchange the Notes for Qualifying Securities; or
- (ii) vary the terms of the Notes so that they become Qualifying Securities.

**Rating Methodology Event** will be deemed to occur upon a change in the methodology of a Rating Agency (or in the interpretation of such methodology) as a result of which the equity content previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency on or about the Issue Date or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the issue date of the last tranche of the Notes.

Optional Redemption for Accounting Reasons:

Upon the occurrence of an Accounting Event with respect to the Notes, the Issuer may, at any time after the occurrence of such event, redeem the Notes in whole, but not in part, at their Redemption Amount.

**Accounting Event** means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Principal Paying Agent, stating that as a result of any change in, or amendment to, the Applicable Accounting Standards the Notes must not, or must no longer be, recorded as “liabilities” in the consolidated financial statements of the Issuer and this cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

Clean-up redemption at the option of the Issuer:

In the event that at least 80 per cent. of the initial aggregate nominal amount of the Notes originally issued (and, for these purposes, any further securities issued pursuant to Condition 16 will be deemed to have been originally issued) have been redeemed and/or purchased and cancelled, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) and subject to Condition 7(j), having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the remaining Notes then outstanding, at their Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption (the **Clean-up Call Option**).

Conditions to Redemption and Purchase:

Any redemption or purchase of the Notes is subject to the conditions (in addition to others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority; (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated at least as “tier two”

own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

Notwithstanding that a Regulatory Deficiency and/or an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would of itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and, in each case, subject to satisfaction of certain conditions.

The Notes may not be:

- (i) redeemed following the occurrence of a Rating Methodology Event and an Accounting Event, prior to April 11, 2028 or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes; or
- (ii) purchased and cancelled as provided in "*Terms and Conditions of the Notes – Redemption and Purchase – Purchases*" prior to April 11, 2028 or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes; or
- (iii) redeemed following the occurrence of a Regulatory Event, prior to April 11, 2028 or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes; or
- (iv) redeemed following the occurrence of a Withholding Tax Event (as defined in Condition 7(b)(i)) (where a Redemption Alignment Event has occurred), a Gross-up Event (as defined in Condition 7(b)(i)) and a Tax Deductibility Event (as defined in Condition 7(b)(ii)) prior to April 11, 2028 or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes; or
- (v) redeemed following the occurrence of a Withholding Tax Event (where a Redemption Alignment Event has not occurred), prior to April 11, 2033 or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling ten years after the issue date of the last tranche of the Notes;

unless:

for (i) and (ii): (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality,

for (iii), (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the Issue Date of the Notes or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the issue date of the last tranche of the Notes and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain,

for (iv), (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Withholding Tax Event, Gross-up Event or Tax Deductibility Event is material and was not reasonably foreseeable at the Issue Date of the Notes or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the issue date of the last tranche of the Notes,

and for (v), the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

For the purpose hereof:

**Insolvent Insurance Affiliate Winding-up** means:

- (i) the winding-up of any Insurance Undertaking or Reinsurance Undertaking within the Group; or
- (ii) the appointment of an administrator of any Insurance Undertaking or Reinsurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders pursuant to a contract of insurance of that Insurance Undertaking or Reinsurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or Reinsurance Undertakings that reflect any right to

receive or expectation of receiving benefits which policyholders may have).

**Insurance Undertaking** has the meaning ascribed to it in the Solvency II Directive.

**Redemption Alignment Event** will be deemed to have occurred if at any time prior to April 11, 2033 or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling ten years after the issue date of the last tranche of the Notes, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes following a Withholding Tax Event pursuant to Condition 7(b)(i), without such redeemed Notes being required to be replaced by other own funds regulatory capital of at least the same quality, would not cause the Notes to no longer fulfil the requirements in order to be treated under the then Applicable Supervisory Regulations at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups) and the Issuer gives not less than fifteen (15) nor more than thirty (30) days’ notice of such determination to the Noteholders.

**Reinsurance Undertaking** has the meaning ascribed to it in the Solvency II Directive.

Events of Default/Cross Default:

None.

Negative Pledge:

None.

Meetings of Holders and Modifications:

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

There are also provisions for written or electronically communicated Holder consents.

The Issuer may also, subject to the Prior Approval of the Relevant Supervisory Authority, make any modification to the Notes which is not prejudicial to the interests of the Holders without the consent of the Holders. Any such modification shall be binding on the Holders.

Taxation:

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision of, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If French law should require such withholding or deduction, the Issuer will, save in certain limited circumstances provided in “*Terms and Conditions of the Notes – Taxation – Additional Amounts*”, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes or Coupons after such

withholding or deduction shall equal the respective amounts of principal, interest and other assimilated revenues which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction.

**Waiver of Set-off:** No holder of any Note may at any time exercise or claim any Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such holder shall be deemed to have waived all Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

**Set-Off Rights** means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

**Form of the Notes:** The Notes will be issued in bearer form and will initially be in the form of the Temporary Bearer Global Note, without Coupons, which will be deposited on or around the Issue Date with a common depository for Euroclear and Clearstream Banking, S.A. Interests in the Temporary Bearer Global Note will be exchangeable for interests in the Permanent Bearer Global Note, without Coupons, on or after the Exchange Date, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Bearer Global Note will be exchangeable for Definitive Bearer Notes only in certain limited circumstances in accordance with the terms of the Permanent Bearer Global Note. See “*Overview of the Form of the Notes*” below.

**Denominations:** The Notes will be issued in the specified denominations of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 199,000.

**Listing and Admission to Trading:** Application has been made to the Luxembourg Stock Exchange for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange and listed on the Official List of the Luxembourg Stock Exchange with effect from the Issue Date.

**Governing Law:** The Notes are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 4, paragraphs (a) and (b) which are governed by, and shall be construed in accordance with, French law.

**Enforcement of the Notes in Global Form:** In the case of Global Notes, individual investors’ rights against the Issuer will, in certain circumstances, be governed by a Deed of Covenant dated March 27, 2023, a copy of which will be available for inspection at the specified office of the Principal Paying Agent.



Ratings:

The Notes are expected to be rated A- by S&P Global Ratings<sup>4</sup> and A2 (hyb) by Moody's<sup>5</sup>.

In addition, at the date of this Prospectus, the insurer financial strength ratings of the Issuer's principal insurance subsidiaries assigned by S&P Global Ratings and Moody's are AA- with Stable outlook and Aa3 with Stable outlook, respectively. The insurer financial strength ratings of the Issuer assigned by S&P Global Ratings, Moody's and AM Best are A+ with Stable outlook, Aa3 with Stable outlook and A+(Superior) with Stable outlook, respectively. The long term debt ratings of the Issuer assigned by S&P Global Ratings, Moody's and AM Best are A+ with Stable outlook, A1 with Stable outlook and aa-(Superior) with Stable outlook, respectively.

Each of S&P Global Ratings, Moody's and AM Best is established in the European Union and registered under Regulation (EC) No. 1060/2009 on credit ratings 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 Prospectus<sup>6</sup>. S&P Global Ratings, Moody's and AM Best 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 Issuer have been endorsed by S&P Global Ratings UK Limited, Moody's Investors Service Ltd. and A.M. Best – Europe Rating Services Limited, 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 AM Best may be used for regulatory purposes in the United Kingdom in accordance with the UK CRA Regulation.

Selling Restrictions:

There are restrictions on the transfer of the Notes prior to the expiration of the distribution compliance period, see "*Selling Restrictions*" below.

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<sup>4</sup> 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 commitment on the obligations is still strong.

<sup>5</sup> 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 3 indicates a ranking in the lower end of that generic rating category. Additionally, a "(hyb)" indicator is appended to all ratings of hybrid securities issued by banks, insurers, finance companies, and securities firms.

<sup>6</sup> <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

## 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 27, 2023 (the **Base Prospectus**);
- (ii) the Issuer's 2022 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 21, 2023 with filing number D.23-0119) (the **2022 Universal Registration Document**);
- (iii) the Issuer's 2021 universal registration document (being the English translation of the Issuer's *Document d'enregistrement universel* filed with the AMF on March 22, 2022 with filing number D.22-0129) (the **2021 Universal Registration Document**, and together with the 2022 Universal Registration Document, the **2022 and 2021 Universal Registration Documents**); and
- (iv) the Issuer's audited Consolidated Financial Statements for the financial years ended December 31, 2022 and 2021 included respectively in the Issuer's 2022 *Document d'enregistrement universel* and 2021 *Document d'enregistrement universel* filed with the AMF (respectively the **2022 French Universal Registration Document** and the **2021 French Universal Registration Document**, and together the **2022 and 2021 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.luxse.com](http://www.luxse.com)). The Base Prospectus, the 2022 and 2021 Universal Registration Documents and the 2022 and 2021 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/63f84790-2312-4134-a34a-018f25a3aeaa\\_axa\\_base\\_prospectus\\_2023.pdf](https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/63f84790-2312-4134-a34a-018f25a3aeaa_axa_base_prospectus_2023.pdf)

### 2022 Universal Registration Document

[https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/85ec0278-bf2f-4392-94b9-c086717fa8f6\\_axa\\_urd2022\\_accessible\\_va.pdf](https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/85ec0278-bf2f-4392-94b9-c086717fa8f6_axa_urd2022_accessible_va.pdf)

### 2022 French Universal Registration Document

[https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/97437ecd-7cd4-4290-843f-501f0cb26438\\_axa\\_urd2022\\_accessible\\_vf.pdf](https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/97437ecd-7cd4-4290-843f-501f0cb26438_axa_urd2022_accessible_vf.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](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](https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/fde17ac9-911d-4986-a5fe-35cbbaffdb1f_axa_urd_2021_fr_accessible.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 and 2021 Universal Registration Documents and the 2022 and 2021 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.

## I. Cross reference list for documents incorporated by reference

### 2022 and 2021 Universal Registration Documents, 2022 and 2021 French Universal Registration Documents

		Document Incorporated By Reference	Page(s)
<b>RISK FACTORS</b>			
<b>(A.7.3.1)</b>	<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>	2022 Universal Registration Document	231 to 254 (with the exclusion of the section entitled "Risk related to the ownership of the Company's shares")
<b>INFORMATION ABOUT THE ISSUER</b>			
<b>(A.7.4.1)</b>	History and development of the Issuer		
<b>(A.7.4.1.1)</b>	The legal and commercial name of the issuer.	2022 Universal Registration Document	457
<b>(A7.4.1.2)</b>	The place of registration of the issuer, its registration number and legal entity identifier ("LEI").	2022 Universal Registration Document	457
<b>(A.7.4.1.3)</b>	The date of incorporation and the length of life of the issuer, except where the period is indefinite.	2022 Universal Registration Document	457
<b>(A.7.4.1.4)</b>	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.	2022 Universal Registration Document	457

		<b>Document Incorporated By Reference</b>	<b>Page(s)</b>
<b>BUSINESS OVERVIEW</b>			
<b>(A.7.5.1)</b>	Principal activities		
<b>(A.7.5.1.1)</b>	A brief description of the Issuer's principal activities stating the main categories of products sold and/or services performed.	2022 Universal Registration Document	21 to 29
<b>(A.7.5.1.2)</b>	The basis for any statements made by the Issuer regarding its competitive position.	2022 Universal Registration Document	40 to 41
<b>ORGANISATIONAL STRUCTURE</b>			
<b>(A.7.6.1)</b>	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.	2022 Universal Registration Document	6 to 12 and 14
<b>TREND INFORMATION</b>			
<b>(A.7.7.1)</b>	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	2022 Universal Registration Document	90 to 91 and 441
	(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 Universal Registration Document	90 to 91 and 441
	If neither of the above are applicable then the Issuer should include (an) appropriate negative statement(s).		
<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>			
<b>(A.7.9.1)</b>	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:	2022 Universal Registration Document	94 to 125
	(a) members of the administrative, management or supervisory bodies;		

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

### **MAJOR SHAREHOLDERS**

<b>(A.7.10.1)</b>	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.	2022 Universal Registration Document	451 to 453
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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**

<b>(A.7.11.1.1)</b>	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.	2022 Universal Registration Document	14 to 16 and 289 to 447
		2022 French Universal Registration Document	14 to 16 and 289 to 447
		2021 Universal Registration Document	14 to 16 and 289 to 446
		2021 French Universal Registration Document	14 to 16 and 289 to 446
	(a) balance sheet	2022 Universal Registration Document	290 to 291
		2022 French Universal Registration Document	290 to 291
		2021 Universal Registration Document	290 to 291
		2021 French Universal Registration Document	290 to 291

	<b>Document Incorporated By Reference</b>	<b>Page(s)</b>
(b) income statement	2022 Universal Registration Document	292
	2022 French Universal Registration Document	292
	2021 Universal Registration Document	292
	2021 French Universal Registration Document	292
(c) accounting policies and explanatory notes	2022 Universal Registration Document	300 to 441
	2022 French Universal Registration Document	300 to 441
	2021 Universal Registration Document	300 to 440
	2021 French Universal Registration Document	300 to 440
<b>(A.7.11.1.5) Consolidated financial statements</b>		
If the issuer prepares both stand-alone and consolidated financial statements, include at least the consolidated financial statements in the registration document.	2022 Universal Registration Document	290 to 441
	2022 French Universal	290 to 441

		<b>Document Incorporated By Reference</b>	<b>Page(s)</b>
		Registration Document	
		2021 Universal Registration Document	290 to 440
		2021 French Universal Registration Document	290 to 440
<b>(A.7.11.1.6)</b>	<b>Age of financial information</b>		
	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	2022 Universal Registration Document	290 to 441
		2022 French Universal Registration Document	290 to 441
		2021 Universal Registration Document	290 to 440
		2021 French Universal Registration Document	290 to 440
<b>(A.7.11.2)</b>	<b>Auditing of Historical financial information</b>		
<b>(A.7.11.2.1)</b>	The historical financial information must be independently audited. The audit report shall be prepared in accordance with the Directive 2006/43/EC and Regulation (EU) No 537/2014.	2022 Universal Registration Document	442 to 447
		2022 French Universal Registration Document	442 to 447
		2021 Universal Registration Document	441 to 446
		2021 French Universal Registration Document	441 to 446



		<b>Document Incorporated By Reference</b>	<b>Page(s)</b>
<b>(A.7.11.3)</b>	<b>Legal and arbitration proceedings</b>		
<b>(A.7.11.3.1)</b>	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.	2022 Universal Registration Document	439 to 441
<b>(A.7.11.4)</b>	<b>Significant change in the issuer's financial position</b>		
<b>(A.7.11.4.1)</b>	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 Universal Registration Document	90 to 91 and 441

The sections “*Alternative Performance Measures*” and Appendix V “*Glossary*” appearing respectively on pages 48 to 49 and 524 to 528 of the 2022 Universal Registration Document and of the 2022 French Universal Registration Document are incorporated by reference in this Prospectus.

## II. Base Prospectus

<b><u>Section</u></b>	<b>Page</b>
Form of the Notes	46 to 49
Description of the Issuer	131 to 137
Key Figures	138 to 139
Recent Developments	140
Taxation	141 to 144

## 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.

### **Bearer Notes**

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

Whilst any Note is represented by a 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 (against presentation of the Temporary Bearer Global Note) 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 expected to be 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 a Permanent Bearer Global Note or (ii) upon the limited circumstances set out in the Temporary Bearer Global Note, for definitive bearer notes (**Definitive Bearer Notes**) with interest coupons and talons attached, 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 holder of a 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 a 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 a Permanent Bearer Global Note will be made through Euroclear and/or Clearstream (against presentation or surrender (as the case may be) of the Permanent Bearer Global Note) without any requirement for certification.

A Permanent Bearer Global Note will be exchangeable (free of charge), in whole but not in part, for Definitive Bearer Notes with, where applicable, interest coupons and talons attached upon either (i) not less than 60 days' written notice from Euroclear and/or Clearstream (acting on the instructions of any holder of an interest in such Permanent Bearer Global Note) to the Principal Paying Agent as described therein or (ii) 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 (ii) above, the Issuer may also give notice to the Principal Paying Agent requesting exchange. Any such exchange shall occur no later than 60 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 which have an original maturity of more than 365 days 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.

# TERMS AND CONDITIONS OF THE NOTES

## 1. INTRODUCTION

- 1.1 Notes:** The EUR 1,000,000,000 Fixed to Floating Rate Ordinary Subordinated Notes due July 2043 (the **Notes**, which expression shall in these Conditions, unless the context otherwise requires, include any further notes issued pursuant to Condition 16 and forming a single series with the Notes) are issued by AXA (the **Issuer**) as Tranche 1 of Series 48 under its EUR 20,000,000,000 Euro Medium Term Note Programme.
- 1.2 Agency Agreement:** The Notes have the benefit of an amended and restated agency agreement dated March 27, 2023, as supplemented by a supplemental agency agreement dated April 11, 2023 (together, the **Agency Agreement** as the same may be amended, restated and/or supplemented from time to time) between the Issuer, BNP Paribas, Luxembourg Branch, as issuing and principal paying agent and agent bank (the **Principal Paying Agent**, which expression shall include any successor principal paying agent) and the other paying agents named therein (together with the Principal Paying Agent, the **Paying Agents**, which expression shall include any additional or successor paying agents).
- 1.3 Deed of Covenant:** The Noteholders are entitled to the benefit of the Deed of Covenant (the **Deed of Covenant**) dated March 27, 2023 and made by the Issuer.

## 2. INTERPRETATION

### 2.1 Definitions

In these Conditions, the following expressions have the following meaning:

**Accounting Event** means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Principal Paying Agent stating that as a result of any change in, or amendment to, the Applicable Accounting Standards the Notes must not, or must no longer be, recorded as “liabilities” in the consolidated financial statements of the Issuer and this cannot be avoided by the Issuer taking such reasonable measures it (acting in good faith) deems appropriate.

**Actual/360** means the actual number of days in the Floating Interest Period divided by 360.

**Actual/Actual (ICMA)** means:

- (i) in the case of Notes where the number of days in the relevant period from (and including) the most recent Fixed Interest Payment Date (or, if none, the Issue Date) to (but excluding) the relevant payment date (the **Accrual Period**) is equal to or shorter than the Determination Period during which the Accrual Period ends, the number of days in such Accrual Period divided by the number of days in such Determination Period; or
- (ii) in the case of Notes where the Accrual Period is longer than the Determination Period during which the Accrual Period ends, the sum of:
  - (a) the number of days in such Accrual Period falling in the Determination Period in which the Accrual Period begins divided by the number of days in such Determination Period; and
  - (b) the number of days in such Accrual Period falling in the next Fixed Interest Period divided by the number of days in such Fixed Interest Period.

**Applicable Accounting Standards** means the International Financial Reporting Standards (IFRS), as applicable at the relevant dates and for the relevant periods, or other accounting principles generally accepted in France (or if the Issuer becomes domiciled in a jurisdiction other

than France, such other jurisdiction) and applied by the Issuer which subsequently supersede them.

**Applicable Supervisory Regulations** means the Solvency II Directive as implemented in France, the Solvency II Regulation and any other capital requirements or regulatory capital rules (including the guidelines and recommendations of the European Insurance and Occupational Pensions Authority (or any successor authority), the official application or interpretation of the Relevant Supervisory Authority and any applicable decision of any court or tribunal) from time to time in effect in France (or if the Issuer becomes domiciled in a jurisdiction other than France, such other jurisdiction) and applicable to the Issuer and/or the Group (including for the purpose of any capital requirements of internationally active insurance groups), which would lay down the requirements to be fulfilled by financial instruments for inclusion at least in “tier two” own funds regulatory capital, as opposed to “tier one” own funds regulatory capital or “tier three” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept), for single solvency and group solvency purposes of the Issuer.

**Arrears of Interest** has the meaning ascribed to it in Condition 5(d).

**Business Day** means a day which is both (x) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in Luxembourg and Paris and (y) a TARGET Business Day.

**Calculation Amount** means EUR 1,000.

**Code** has the meaning ascribed to it in Condition 6(a).

**Compulsory Interest Payment Date** means each Interest Payment Date prior to which, during a period of six months prior to such Interest Payment Date, a dividend in any form on any ordinary or preference shares of the Issuer has been declared or paid, unless such Interest Payment Date constitutes a Mandatory Interest Deferral Date.

**Conditions to Redemption and Purchase** has the meaning ascribed to it in Condition 7(j).

**Conditions to Settlement** has the meaning ascribed to it in Condition 5(d)(iii).

**Deferral Date** means either a Mandatory Interest Deferral Date or an Optional Interest Payment Date.

**Definitive Bearer Notes** means definitive bearer Notes in a Specified Denomination.

**Determination Dates** means July 11 in each year.

**Determination Period** means each period from (and including) a Determination Date to but excluding the next Determination Date (including, where either the Issue Date or the final Interest Payment Date is not a Determination Date, the period commencing on the first Determination Date prior to, and ending on the first Determination Date falling after, such date).

**Euro, EUR or €** means the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty.

**Euro-zone** means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty.

**FATCA** has the meaning ascribed to it in Condition 6(a).

**Final Maturity Date** means:

- (i) if on the Scheduled Maturity Date the Conditions to Redemption and Purchase are fulfilled, the Scheduled Maturity Date;
- (ii) otherwise, the first Interest Payment Date following the Scheduled Maturity Date on which the Conditions to Redemption and Purchase are fulfilled.

**First Call Date** means January 11, 2033.

**First Fixed Interest Period** has the meaning ascribed to it in Condition 5(a)(i).

**First Reset Date** means July 11, 2033.

**Fixed Day Count Fraction** means Actual/Actual (ICMA).

**Fixed Interest Payment Date** means July 11 in each year, commencing on July 11, 2023, to and including the First Reset Date.

**Fixed Interest Period** means the period from and including a Fixed Interest Payment Date (or, if none, the Issue Date) to but excluding the next (or first) Fixed Interest Payment Date, including, for the avoidance of doubt, the First Fixed Interest Period.

**Fixed Rate of Interest** means 5.500 per cent. *per annum*.

**Floating Day Count Fraction** means Actual/360.

**Floating Interest Amount** means the amount of interest payable on the Notes in respect of each Floating Interest Period as described in Condition 5(b)(iv).

**Floating Interest Determination Date** means the second TARGET Business Day prior to the commencement of each Floating Interest Period.

**Floating Interest Payment Date** means January 11, April 11, July 11 and October 11 in each year, commencing on October 11, 2033 to and including the Final Maturity Date, in each case subject to adjustment in accordance with the Modified Following Business Day Convention.

**Floating Interest Period** means the period from and including a Floating Interest Payment Date (or, if none, the First Reset Date) to but excluding the next (or first) Floating Interest Payment Date.

**Floating Rate of Interest** has the meaning ascribed to it in Condition 5(b)(iii).

**Global Coordinators** means BNP Paribas and Société Générale.

**Global Note(s)** means either the Temporary Bearer Global Note and/or the Permanent Bearer Global Note (as applicable).

**Group** means the Issuer together with its direct and indirect subsidiaries.

**Insolvent Insurance Affiliate Winding-up** means:

- (i) the winding-up of any Insurance Undertaking or Reinsurance Undertaking within the Group;  
or
- (ii) the appointment of an administrator of any Insurance Undertaking or Reinsurance Undertaking within the Group,

in each case, where the Issuer has determined, acting reasonably and in consultation with the Relevant Supervisory Authority, that the assets of that Insurance Undertaking or Reinsurance Undertaking within the Group may or will not be sufficient to meet all claims of the policyholders

pursuant to a contract of insurance of that Insurance Undertaking or Reinsurance Undertaking which is subject to a winding-up or administration process (and for these purposes, the claims of policyholders pursuant to a contract of insurance shall include all amounts to which policyholders are entitled under applicable legislation or rules relating to the winding-up of Insurance Undertakings or Reinsurance Undertakings that reflect any right to receive or expectation of receiving benefits which policyholders may have).

**Insurance Undertaking** has the meaning ascribed to it in the Solvency II Directive.

**Interest Payment Date** means a Fixed Interest Payment Date or a Floating Interest Payment Date, as the case may be.

**Interest Period** means a Fixed Interest Period or a Floating Interest Period, as the case may be.

**Issue Date** means April 11, 2023.

**Mandatory Interest Deferral Date** means each Interest Payment Date in respect of which the Noteholders and the Principal Paying Agent have been notified by the Issuer pursuant to Condition 5(d)(iv) that (i) a Regulatory Deficiency has occurred and such Regulatory Deficiency is continuing on such Interest Payment Date or (ii) the payment of such interest would of itself cause a Regulatory Deficiency.

**Margin** means 3.60 per cent. *per annum*.

**Modified Following Business Day Convention** means the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Floating Interest Payment Date shall be brought forward to the immediately preceding Business Day.

**Optional Interest Payment Date** means any Interest Payment Date other than a Compulsory Interest Payment Date or a Mandatory Interest Deferral Date.

**Permanent Bearer Global Note** means the permanent bearer global note issued upon exchange of the Temporary Bearer Global Note in respect of the Notes.

**Prior Approval of the Relevant Supervisory Authority** means the prior written approval of the Relevant Supervisory Authority, if such approval is required at the time under the then Applicable Supervisory Regulations, and provided that such approval has not been withdrawn by the date set for redemption, purchase, exchange, variation or payment, as the case may be.

**Qualifying Securities** means securities that:

- (i) maintain at least the same ranking in liquidation, same interest rate and interest payment dates;
- (ii) as far as the redemption of the Notes is concerned, preserve the obligations of the Issuer, including (without limitation) as to timing of, and amounts payable upon, such redemption, provided that such Qualifying Securities may not be redeemed by the Issuer prior to the First Call Date (save for redemption, exchange or variation on terms analogous with the terms of Conditions 7(b), 7(d), 7(e) and 7(f)); and
- (iii) maintain the same rights to accrued interest and/or Arrears of Interest (and Arrears of Interest accrued on the Notes originally issued, if any, which will be transferred respectively to such Qualifying Securities), maintain the same rights to principal and interest without any additional principal loss absorption via a write-down or conversion into ordinary shares of the principal amount, as the Notes.

**Rate of Interest** means the Fixed Rate of Interest or the Floating Rate of Interest, as the case may be.

**Rating Agency** means S&P Global Ratings, acting through S&P Global Ratings Europe Limited (**S&P Global Ratings**) or Moody's Deutschland GmbH (**Moody's**) or A.M. Best (EU) Rating Services B.V. (**AM Best**), or in each case, any successor thereto.

**Rating Methodology Event** will be deemed to occur upon a change in the methodology of a Rating Agency (as defined above) (or in the interpretation of such methodology) as a result of which the equity content previously assigned by such Rating Agency to the Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency on or about the Issue Date or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the issue date of the last tranche of the Notes.

**Redemption Alignment Event** will be deemed to have occurred if at any time prior to April 11, 2033 or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling ten years after the issue date of the last tranche of the Notes, the Issuer determines, in consultation with the Relevant Supervisory Authority, that the option to redeem the Notes following a Withholding Tax Event pursuant to Condition 7(b)(i), without such redeemed Notes being required to be replaced by other own funds regulatory capital of at least the same quality, would not cause the Notes to no longer fulfil the requirements in order to be treated under the then Applicable Supervisory Regulations at least as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups) and the Issuer gives not less than fifteen (15) nor more than thirty (30) days' notice of such determination to the Noteholders in accordance with Condition 14.

**Redemption Amount** means EUR 1,000 per Calculation Amount, together with interest accrued up to but excluding the date of redemption, including Arrears of Interest, if any.

**Reference Banks** means the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Global Coordinators (after prior consultation with the Issuer).

**Reference Rate** means 3-month EURIBOR.

**Regulatory Deficiency** means that:

- (i) the own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group is not sufficient to cover its capital requirements (including, for the avoidance of doubt, the applicable solvency capital requirement (SCR or **Solvency Capital Requirement**), the applicable minimum capital requirement (MCR) or any applicable capital requirements for internationally active insurance groups) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) whichever occurs earlier; or
- (ii) the Relevant Supervisory Authority has notified the Issuer that it has determined, in view of the financial condition of the Issuer, that in accordance with the then Applicable Supervisory Regulations at such time, the Issuer must take specified action in relation to payments under the Notes,

in each case without taking into account any Prior Approval of the Relevant Supervisory Authority being granted on an exceptional basis with respect to the payment of interest and/or Arrears of Interest on, or the redemption or purchase of, the Notes.



**Regulatory Event** will occur if, on or after the Issue Date, the Relevant Supervisory Authority has notified the Issuer:

- (i) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) would not be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups); or
- (ii) that under the then Applicable Supervisory Regulations, the Notes (in whole or in part) no longer fulfil the requirements in order to be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital (including for the purpose of any capital requirements of internationally active insurance groups), provided that on the Issue Date or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the issue date of the last tranche of the Notes, the Notes did fulfil the requirements for inclusion at least in the determination of the “tier two” own funds regulatory capital of the Issuer and/or the Group,

except where in the case of each of (i) and (ii), this is merely the result of exceeding any applicable limits on the inclusion of such securities in at least the “tier two” own funds regulatory capital of the Issuer and/or the Group pursuant to the then Applicable Supervisory Regulations.

**Reinsurance Undertaking** has the meaning ascribed to it in the Solvency II Directive.

**Relevant Screen Page** means Reuters EURIBOR01 or such other screen page of Reuters or such other information service which is the successor to Reuters EURIBOR01.

**Relevant Supervisory Authority** means any relevant regulator having jurisdiction over the Issuer and/or the Group, in the event that the Issuer and/or the Group is required to comply with certain applicable capital requirements. The current Relevant Supervisory Authority is the *Autorité de Contrôle Prudentiel et de Résolution* (the **ACPR**).

**Scheduled Maturity Date** means the Interest Payment Date falling on or nearest to July 11, 2043.

**Senior Notes** means notes which are direct, unconditional, unsubordinated and unsecured obligations of the Issuer and rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) equally with all other present and future unsecured and unsubordinated obligations of the Issuer, from time to time outstanding.

**Solvency II Directive** means Directive 2009/138/EC of November 25, 2009 on the taking-up and pursuit of the business of Insurance and Reinsurance (Solvency II), as amended from time to time, the further legislative acts of the European Union enacted in relation thereto and the French legislation implementing the same.

**Solvency II Regulation** means Commission Delegated Regulation (EU) 2015/35 of October 10, 2014, as amended from time to time.

**TARGET Business Day** means a day on which the TARGET System is open.

**TARGET System** means the Trans-European Automated Real-Time Gross Settlement Express Transfer System (known as TARGET or T2) or any successor or replacement for that system.

**Temporary Bearer Global Note** means the temporary bearer global note initially issued in respect of the Notes.

**Treaty** means the Treaty establishing the European Community, as amended.

**Undated Subordinated Notes** means notes with no specified maturity date which are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with no specified maturity date (any such obligations, **Undated Subordinated Obligations**).

## 2.2 Interpretation

- (i) Notes and Holders shall respectively be deemed to include references to Coupons and Couponholders, if relevant;
- (ii) references to Coupons shall be deemed to include references to Talons;
- (iii) any reference to principal shall be deemed to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 8 and any other amount in the nature of principal payable pursuant to these Conditions;
- (iv) any reference to interest shall be deemed to include any additional amounts in respect of interest which may be payable under Condition 8 and any other amount in the nature of interest payable pursuant to these Conditions;
- (v) references to Notes being “outstanding” shall be construed in accordance with the definition attributable thereto in the Agency Agreement; and
- (vi) any reference to a numbered “Condition” shall be to the relevant Condition in these Conditions and references to “Conditions” shall be to these Terms and Conditions of the Notes.

## 3. FORM, DENOMINATION AND TITLE

The Notes are issued in bearer form by the Issuer on the Issue Date in Euro in the aggregate principal amount of EUR 1,000,000,000 divided into Notes in the specified denominations (the **Specified Denominations** and each a **Specified Denomination**) of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to (and including) EUR 199,000.

Definitive Bearer Notes have interest coupons (**Coupons**) and talons for further Coupons (**Talons**) attached on issue. Any reference herein to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons.

Title to Notes and Coupons will pass by delivery. The Issuer and any Paying Agent will (except as otherwise required by law) deem and treat the bearer of any Note or Coupon as the absolute owner thereof (whether or not overdue and notwithstanding any notice of ownership or writing thereon or notice of any previous loss or theft thereof) and the expressions **Noteholder**, **Holder**, **holder of Notes** and **Couponholders** and related expressions shall be construed accordingly.

## 4. STATUS OF THE NOTES AND SUBORDINATION

Condition 4(a) below will apply for so long as any Existing Subordinated Note (as defined in paragraph (c) below) is outstanding. From (and including) the first day upon which no Existing Subordinated Note remains outstanding (the **Existing Subordinated Notes Redemption Date**), Condition 4(b) will automatically replace and supersede Condition 4(a) without the need for any action from the Issuer nor any consent from any Noteholder.

### (a) Prior to the Existing Subordinated Notes Redemption Date

The Notes and any relative Coupons are direct, unconditional, unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari*

*passu* with any other existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer with a specified maturity date (including, without limitation, those which are expressed to be senior subordinated obligations of the Issuer with a specified maturity date) and shall be subordinated to all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes), but shall rank in priority to any Undated Subordinated Notes, any Undated Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*) issued by the Issuer.

#### **(b) From (and including) the Existing Subordinated Notes Redemption Date**

The Notes constitute **Ordinary Subordinated Notes**. The Notes and any relative Coupons are direct, unconditional, unsecured and ordinary subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and *pari passu* with any other Ordinary Subordinated Obligations (as defined in sub-paragraph (c) below), and shall be subordinated to:

- all direct, unconditional, unsecured and unsubordinated obligations of the Issuer (including any Senior Notes); and
- all direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank senior to the Ordinary Subordinated Obligations (including, without limitation, any Senior Subordinated Notes),

in each case outstanding from time to time, but shall rank in priority to any subordinated obligations of the Issuer that rank or are expressed to rank junior to the Ordinary Subordinated Obligations, any *prêts participatifs* granted to the Issuer, any *titres participatifs* issued by the Issuer and any Deeply Subordinated Notes issued by the Issuer.

The Notes shall also rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer.

#### **(c) Definitions**

**Deeply Subordinated Notes** means any direct, unconditional, unsecured and deeply subordinated notes which rank or are expressed to rank junior to any *prêts participatifs* granted to the Issuer and any *titres participatifs* issued by the Issuer, but which rank in priority to any class of share capital, whether represented by ordinary shares or preference shares (*actions de préférence*), issued by the Issuer;

**Existing Subordinated Notes** means any note of any of the issues listed below, provided that should the terms and conditions of the notes of any such issues be amended in any way which would result in the Issuer being able to issue subordinated notes ranking senior to such issues, then such issues would, from (and including) the effective date of such amendment, be deemed to no longer constitute an Existing Subordinated Note:

- JPY 27,000,000,000 Subordinated Perpetual Step-Up Notes
- USD 1,250,000,000 8.60% Subordinated Notes due December 15, 2030 (ISIN: US054536AA57)
- EMTN Series 11, EUR 10,000,000 Index Linked Interest Notes due May 2023 (ISIN: XS0167530681)
- EMTN Series 13, EUR 200,000,000 Undated Subordinated Callable Floating Rate Notes (ISIN: XS0179060974)

- EMTN Series 14, EUR 300,000,000 Undated Subordinated Callable Floating Rate Notes (ISIN: XS0181369454)
- EMTN Series 15, USD 150,000,000 Undated Subordinated Callable Floating Rate Notes, (ISIN: XS0184718764)
- EMTN Series 16, USD 225,000,000 Undated Subordinated Callable Floating Rate Notes (ISIN: XS0185672291)
- EMTN Series 17, EUR 125,000,000 Undated Subordinated Callable Floating Rate Notes (ISIN: XS0188935174)
- EMTN Series 33, EUR 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2043 (ISIN: XS0878743623)
- EMTN Series 34, GBP 750,000,000 Fixed to Floating Rate Subordinated Notes due 2054 (ISIN: XS1004674450)
- EMTN Series 35, EUR 1,000,000,000 Undated Subordinated Resettable Notes (ISIN: XS1069439740)
- EMTN Series 38, EUR 1,500,000,000 Fixed to Floating Rate Subordinated Notes due 2047 (ISIN: XS1346228577)
- EMTN Series 40, USD 850,000,000 4.50 per cent. Undated Subordinated Notes (ISIN: XS1489814340)
- EMTN Series 41, USD 1,000,000,000 Fixed to Floating Rate Subordinated Notes due 2047 (ISIN: XS1550938978);

**Ordinary Subordinated Obligations** means any existing or future direct, unconditional, unsecured and subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Ordinary Subordinated Notes;

**Senior Subordinated Notes** means notes which are direct, unconditional, unsecured and senior subordinated obligations of the Issuer;

**Senior Subordinated Obligations** means any existing or future direct, unconditional, unsecured and senior subordinated obligations of the Issuer that rank or are expressed to rank *pari passu* with the Senior Subordinated Notes.

**(d) Waiver of Set-Off**

No holder of any Note may at any time exercise or claim any Set-Off Rights against any right, claim, or liability the Issuer has or may have or acquire against such holder, directly or indirectly, howsoever arising (and, for the avoidance of doubt, including all such rights, claims and liabilities arising under or in relation to any and all agreements or other instruments of any sort or any non-contractual obligations, in each case whether or not relating to such Note) and each such holder shall be deemed to have waived all Set-Off Rights to the fullest extent permitted by applicable law in relation to all such actual and potential rights, claims and liabilities.

For the avoidance of doubt, nothing in this Condition 4(d) is intended to provide, or shall be construed as acknowledging, any right of deduction, set-off, netting, compensation, retention or counterclaim or that any such right is or would be available to any holder of any Note but for this Condition 4(d).

For the purposes of this Condition 4(d), **Set-Off Rights** means any and all rights of or claims of any Noteholder for deduction, set-off, netting, compensation, retention or counterclaim arising directly or indirectly under or in connection with any such Note.

## 5. INTEREST

### (a) Fixed Rate Interest Period

- (i) Each Note bears interest from (and including) the Issue Date to (but excluding) the First Reset Date at a rate equal to the Fixed Rate of Interest payable annually in arrear on the Fixed Interest Payment Date in each year up to (and including) the First Reset Date. There will be a short first Fixed Interest Period, from and including, the Issue Date to, but excluding, July 11, 2023 (the **First Fixed Interest Period**).
- (ii) The amount of interest payable per Calculation Amount for any Fixed Interest Period (other than the First Fixed Interest Period) shall be calculated by applying the Fixed Rate of Interest to the Calculation Amount and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards.

(x) With respect to the First Fixed Interest Period and (y) if interest is required to be calculated for a period other than a Fixed Interest Period, such interest shall be calculated by applying the Fixed Rate of Interest to the Calculation Amount, multiplying such sum by the Fixed Day Count Fraction, and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards.

### (b) Floating Rate Interest Period

- (i) Each Note bears interest from (and including) the First Reset Date to (but excluding) the Final Maturity Date at a rate equal to the Floating Rate of Interest payable quarterly in arrear on each Floating Interest Payment Date up to (and including) the Final Maturity Date.
- (ii) If a Floating Interest Payment Date would otherwise fall on a date which is not a Business Day, it will be adjusted in accordance with the Modified Following Business Day Convention.
- (iii) The rate of interest on each Floating Interest Payment Date will, subject as provided below, be either:

(A) the offered quotation; or

(B) the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate *per annum*) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (Brussels time) on the Floating Interest Determination Date in question plus the Margin, all as determined by the Calculation Agent (the **Floating Rate of Interest**). If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

If the Relevant Screen Page is not available or if, in the case of (x) above, no such offered quotation appears or, in the case of (y) above, fewer than three offered quotations appear, the Calculation Agent shall request the principal office in the Euro-zone of each of the Reference Banks to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at approximately 11.00 a.m. (Brussels time) on the Floating Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with offered quotations, the Floating Rate of Interest for the Floating Interest Period shall

be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of the offered quotations plus the Margin, all as determined by the Calculation Agent.

If on any Floating Interest Determination Date one only or none of the Reference Banks provides the Calculation Agent with an offered quotation as provided in the preceding paragraph, the Floating Rate of Interest for the relevant Floating Interest Period shall be the rate *per annum* which the Calculation Agent determines as being the arithmetic mean (rounded if necessary to the fifth decimal place, with 0.000005 being rounded upwards) of the rates, as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Brussels time) on the relevant Floating Interest Determination Date, deposits in Euro for a period of 3 months by leading banks in the Euro-zone inter-bank market plus the Margin or, if fewer than two of the Reference Banks provide the Calculation Agent with offered rates, the offered rate for deposits in Euro for a period of 3 months, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Euro for a period of 3 months, at which, at approximately 11.00 a.m. (Brussels time) on the relevant Floating Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for the purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone interbank market, as appropriate, plus the Margin, provided that, if the Floating Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Floating Rate of Interest shall be determined as at the last preceding Floating Interest Determination Date.

(iv) Determination of Floating Rate of Interest and calculation of Floating Interest Amounts

The Calculation Agent will at or as soon as practicable after each time at which the Floating Rate of Interest is to be determined, determine the Floating Rate of Interest for the relevant Floating Interest Period.

The Calculation Agent will calculate the amount of interest payable per Calculation Amount for the relevant Floating Interest Period (the **Floating Interest Amount**) by applying the Floating Rate of Interest to the Calculation Amount and multiplying such sum by the Floating Day Count Fraction, and rounding the resultant figure to the nearest Euro cent, with half of a Euro cent being rounded upwards.

(v) Notification of Floating Rate of Interest and Floating Interest Amounts

The Principal Paying Agent will cause the Floating Rate of Interest and each Floating Interest Amount for each Floating Interest Period and the relevant Floating Interest Payment Date to be notified to the Issuer and to the Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed (by no later than the first day of each Floating Interest Period) and notice thereof to be given in accordance with Condition 14 as soon as possible after their determination but in no event later than the fourth Business Day thereafter. Each Floating Interest Amount and Floating Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without prior notice in the event of an extension or shortening of the Floating Interest Period. Any such amendment will be promptly notified to the Issuer and to the Luxembourg Stock Exchange and any other stock exchange on which the Notes are for the time being listed and to the Noteholders in accordance with Condition 14. For the purposes of this paragraph, the expression **Business Day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in Luxembourg.

(vi) Certificates to be final

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), by the Principal Paying Agent and the Calculation Agent shall (in the absence of wilful default, bad faith, manifest error or proven error) be binding on the Issuer, the Principal Paying Agent, Calculation Agent, the other Agents and all Noteholders and Couponholders and (in the absence of wilful default or bad faith) no liability to the Issuer, the Noteholders, or the Couponholders shall attach to the Principal Paying Agent and the Calculation Agent in connection with the exercise or non-exercise by it of its powers, duties and discretions pursuant to such provisions.

(vii) Benchmark discontinuation in relation to Floating Rate of Interest

If a Benchmark Event occurs in relation to the Reference Rate, when any Floating Rate of Interest (or any component part thereof) remains to be determined by reference to such Reference Rate, then the following provisions shall apply.

(x) Independent Adviser

The Issuer shall use reasonable endeavours to appoint and consult with an Independent Adviser, as soon as reasonably practicable, with a view to the Independent Adviser determining a Successor Rate, failing which an Alternative Rate (in accordance with Condition 5(b)(vii)(y)) and, in either case, an Adjustment Spread, if any, (in accordance with Condition 5(b)(vii)(z)) and any Benchmark Amendments (in accordance with Condition 5(b)(vii)(aa)).

In making such determination, the Independent Adviser appointed pursuant to this Condition 5(b)(vii) shall act in good faith and in a commercially reasonable manner as an independent adviser with appropriate expertise and in consultation with the Issuer. In the absence of bad faith or fraud, the Independent Adviser shall have no liability whatsoever to the Issuer, the Principal Paying Agent, the Noteholders or the Couponholders for any determination made by it, pursuant to this Condition 5(b)(vii).

If (i) the Issuer is unable to appoint an Independent Adviser; or (ii) the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Rate (as applicable) in accordance with this Condition 5(b)(vii)(x) prior to the relevant Floating Interest Determination Date; or (iii) the Issuer determines that the replacement of the Reference Rate with the Successor Rate or an Alternative Rate (as applicable) and, in either case, the applicable Adjustment Spread, if any, or any Benchmark Amendments, all as determined by the Independent Adviser, would result in a Regulatory Event, then :

- the Floating Rate of Interest applicable to the next succeeding Floating Interest Period shall be equal to the Floating Rate of Interest last determined in relation to the Notes in respect of the immediately preceding Floating Interest Period;
- if there has not been a first Floating Interest Payment Date, the Floating Rate of Interest for the first Floating Interest Period shall be equal to the last available Reference Rate plus the Margin.

For the avoidance of doubt, this Condition 5(b)(vii)(x) shall apply to the relevant next succeeding Floating Interest Period only and any subsequent Floating Interest Periods are subject to the subsequent operation of, and to adjustment as provided in, this Condition 5(b)(vii)(x).

(y) Successor Rate or Alternative Rate

If the Independent Adviser determines that:

- (i) there is a Successor Rate, then such Successor Rate and the applicable Adjustment Spread, if any, shall subsequently be used in place of the Reference Rate to determine the relevant Floating Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(vii)); or
- (ii) there is no Successor Rate but that there is an Alternative Rate, then such Alternative Rate and the applicable Adjustment Spread, if any, shall subsequently be used in place of the Reference Rate to determine the relevant Floating Rate(s) of Interest (or the relevant component part(s) thereof) for all relevant future payments of interest on the Notes (subject to the further operation of this Condition 5(b)(vii)).

(z) Adjustment Spread

The Adjustment Spread (or the formula or methodology for determining the Adjustment Spread), if any, shall be applied to the Successor Rate or the Alternative Rate (as the case may be) for each determination of a relevant Floating Rate of Interest (or a relevant component part thereof) which is by reference to such Successor Rate or Alternative Rate (as applicable). If the Independent Adviser is unable to determine the quantum of, or a formula or methodology for determining, such Adjustment Spread, then the Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread.

(aa) Benchmark Amendments

If any Successor Rate or Alternative Rate and, in either case, the applicable Adjustment Spread, if any, is determined in accordance with this Condition 5(b)(vii) and the Independent Adviser, determines (i) that amendments to these Conditions (including, without limitation, amendments to the definitions of Floating Day Count Fraction, Business Days or Relevant Screen Page) are necessary to ensure the proper operation of such Successor Rate or Alternative Rate and/or (in either case) the applicable Adjustment Spread, if any, (such amendments, the **Benchmark Amendments**) and (ii) the terms of the Benchmark Amendments, then the Issuer shall, subject to giving notice thereof in accordance with Condition 5(b)(vii)(bb), without any requirement for the consent or approval of Noteholders, vary these Conditions to give effect to such Benchmark Amendments with effect from the date specified in such notice.

For the avoidance of doubt, and in connection with any such variation in accordance with this Condition 5(b)(vii)(aa), the Issuer shall comply with the rules of the Luxembourg Stock Exchange.

(bb) Notices, etc.

Any Successor Rate, Alternative Rate, Adjustment Spread and the specific terms of any Benchmark Amendments, determined under this Condition 5(b)(vii) will be notified by the Issuer, promptly after receiving such information from the Independent Adviser, to the Calculation Agent, the Principal Paying Agent and in accordance with Condition 14, the Noteholders. Such notice shall be irrevocable and shall specify the effective date of the Benchmark Amendments, if any.

The Successor Rate or Alternative Rate and (in either case) the applicable Adjustment Spread, if any, and the Benchmark Amendments, if any, specified in such notice will (in the absence of manifest error in the determination of the Successor Rate or



Alternative Rate and (in either case) the applicable Adjustment Spread, if any, and the Benchmark Amendments, if any) be final and binding on the Issuer, the Calculation Agent, the Principal Paying Agent and the Noteholders.

(cc) Survival of Original Reference Rate

Without prejudice to the obligations of the Issuer under this Condition 5(b)(vii), the Reference Rate and the fallback provisions provided for in Condition 5(b)(iii) will continue to apply unless and until the party responsible for determining the Floating Rate of Interest (being the Calculation Agent) has been notified of the Successor Rate or the Alternative Rate (as the case may be), and of any Adjustment Spread and/or Benchmark Amendments.

(dd) Definitions

For the purposes of this Condition 5(b)(vii):

**Adjustment Spread** means either (a) a spread (which may be positive, negative or zero), or (b) a formula or methodology for calculating a spread in each case which is to be applied to the the Successor Rate or the Alternative Rate, as the case may be, and is the spread, formula or methodology which:

- (i) in the case of a Successor Rate, is formally recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or (if no such recommendation or provision has been made, or in the case of an Alternative Rate);
- (ii) the Independent Adviser determines is customarily applied to the relevant Successor Rate or the Alternative Rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for the Reference Rate; or (if Independent Adviser determines that no such spread is customarily applied);
- (iii) the Independent Adviser determines and which is recognised or acknowledged as being the industry standard for over-the-counter derivative transactions which reference the Reference Rate, where such rate has been replaced by the Successor Rate or the Alternative Rate, as the case may be.

**Alternative Rate** means an alternative benchmark or screen rate which the Independent Adviser determines. in accordance with Condition 5(b)(vii). is customarily applied, as determined by the Independent Adviser, in international debt capital markets transactions for the purposes of determining rates of interest (or the relevant component part thereof) for a commensurate interest period in euro;

**Benchmark Amendments** has the meaning given to it in Condition 5(b)(vii)(aa);

**Benchmark Event** means, with respect to a Reference Rate:

- (i) the Reference Rate ceasing to be published for a period of at least 5 consecutive Business Days or ceasing to exist; or
- (ii) a public statement by the administrator of the Reference Rate that it has ceased or that it will cease publishing the Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of the Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Reference Rate, that the Reference Rate has been or will be permanently or indefinitely discontinued; or

- (iv) a public statement by the supervisor of the administrator of the Reference Rate as a consequence of which the Reference Rate will be prohibited from being used either generally, or in respect of the Notes; or
- (v) it has become unlawful for any Paying Agent, the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate;

provided that in the case of sub-paragraphs (ii), (iii) and (iv), the Benchmark Event shall occur on the date of the cessation of publication of the Reference Rate, the discontinuation of the Reference Rate, or the prohibition of use of the Reference Rate, as the case may be, and not the date of the relevant public statement;

**Independent Adviser** means an independent financial institution of international repute or an independent financial adviser with appropriate expertise appointed by the Issuer at its own expense under this Condition 5(b)(vii);

**Relevant Nominating Body** means, in respect of a benchmark or screen rate, as applicable:

- (i) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, or any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank for the currency to which the benchmark or screen rate, as applicable, relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of the benchmark or screen rate, as applicable, (c) a group of the aforementioned central banks or other supervisory authorities or (d) the Financial Stability Board or any part thereof;

**Successor Rate** means a successor to or replacement of the Reference Rate which is formally recommended by any Relevant Nominating Body.

**(c) Accrual of Interest**

Each Note (or, in the case of the redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the date for its redemption unless, upon due presentation thereof, payment of principal is improperly withheld or refused. In such event, interest will continue to accrue until whichever is the earlier of:

- (i) the date on which all amounts due in respect of such Note have been paid; and
- (ii) five (5) days after the date on which the full amount of the moneys payable in respect of such Note has been received by the Principal Paying Agent and notice to that effect has been given to the Noteholders in accordance with Condition 14.

**(d) Interest Deferral**

Interest on the Notes shall be payable on each Interest Payment Date in accordance with the Conditions unless such date is declared a Deferral Date.

- (i) *Optional Interest Payment Dates*

On any Optional Interest Payment Date, the Issuer may elect, by notice to the Noteholders and the Principal Paying Agent pursuant to paragraph (iv) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer

shall not have any obligation to make such payment and any non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose, unless the Interest Payment Date constitutes a Compulsory Interest Payment Date in which case interest on the Notes will be payable and will not be deferred.

Any interest not paid on an Optional Interest Payment Date and deferred in accordance with this paragraph (i) shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below.

(ii) *Mandatory Interest Deferral Dates*

On any Mandatory Interest Deferral Date, the Issuer will (subject as provided below) be obliged, by notice to the Noteholders and the Principal Paying Agent pursuant to paragraph (iv) below, to defer payment of all (but not some only) of the interest accrued to that date, and the Issuer shall not have any obligation to make such payment and any non-payment resulting from such deferral shall not constitute a default by the Issuer for any purpose.

Notwithstanding that an Interest Payment Date may be a Mandatory Interest Deferral Date, interest may still be paid on such Interest Payment Date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations provided that all of the following conditions are met:

- (A) on or prior to such Interest Payment Date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the payment of the relevant interest and/or Arrears of Interest;
- (B) the payment of the relevant interest and/or Arrears of Interest does not further weaken the solvency position of the Issuer and/or the Group; and
- (C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after the payment of the relevant interest and/or Arrears of Interest has been made.

Any interest not paid on a Mandatory Interest Deferral Date and deferred in accordance with this paragraph (ii) shall so long as the same remains outstanding constitute **Arrears of Interest** and shall be payable as outlined below.

(iii) *Arrears of Interest*

Arrears of Interest may, subject to the fulfilment of the Conditions to Settlement, at the option of the Issuer, be paid in whole or in part at any time but all Arrears of Interest in respect of all Notes for the time being outstanding shall become due in full on whichever is the earliest of:

- (A) the next Interest Payment Date which is a Compulsory Interest Payment Date; or
- (B) the date of any redemption of the Notes in accordance with the provisions relating to redemption of the Notes; or
- (C) the date upon which a judgment is made by a competent court for the judicial liquidation of the Issuer (*liquidation judiciaire*) or for the sale of the whole of the business (*cession totale de l'entreprise*) following an order of judicial reorganisation (*redressement judiciaire*) in respect of the Issuer or in the event of the liquidation of the Issuer for any other reason.

**Conditions to Settlement** are satisfied on any day with respect to any payment of Arrears of Interest, if any, if (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority and (ii) no Regulatory Deficiency has occurred and is continuing or would be caused by such payment. Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for payment of Arrears of Interest, or if such payment would of itself cause a Regulatory Deficiency, Arrears of Interest may still be paid at any time to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that all of the following conditions are met:

- (A) on or prior to the relevant payment date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to such payment;
- (B) such payment does not further weaken the solvency position of the Issuer and/or the Group; and
- (C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after such payment has been made.

(iv) *Notice of Deferral and Payment of Arrears of Interest*

The Issuer shall give not less than five (5) nor more than thirty (30) Business Days' prior notice to (x) the Noteholders in accordance with Condition 14 and (y) the Principal Paying Agent:

- (A) of any Optional Interest Payment Date on which the Issuer elects to defer interest as provided in paragraph (i) above;
- (B) of any Mandatory Interest Deferral Date and specifying that interest will not be paid due to a Regulatory Deficiency, either continuing or being caused by such interest payment, on the next Interest Payment Date, provided that if the Regulatory Deficiency occurs less than five (5) Business Days before such Interest Payment Date, the Issuer shall give notice of the interest deferral as soon as practicable under the circumstances before such Mandatory Interest Deferral Date; and
- (C) of any date upon which amounts in respect of Arrears of Interest shall become due and payable.

So long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and are admitted to trading on the Regulated Market of the Luxembourg Stock Exchange, or listed and admitted to trading on any other stock exchange, and the rules of such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

(v) *Partial Payment of Arrears of Interest*

If amounts in respect of Arrears of Interest are paid in part:

- (A) Arrears of Interest accrued for any period shall not be payable until full payment has been made of all Arrears of Interest that have accrued during any earlier period; and
- (B) the amount of Arrears of Interest payable in respect of any Note in respect of any period, shall be calculated pro rata to the total amount of all unpaid Arrears of Interest accrued in respect of that period to the date of payment.

## 6. PAYMENTS

### (a) Method of payment

Subject as provided below, payments will be made by credit or transfer to a Euro account (or any other account to which Euro may be credited or transferred) specified by the payee.

Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in any jurisdiction (whether by operation of law or agreement of the Issuer) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986, as amended (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (**FATCA**). The Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulations, directives or agreements, but without prejudice to the provisions of Condition 8.

### (b) Presentation of Definitive Bearer Notes and Coupons

Payments of principal in respect of Definitive Bearer Notes will (subject as provided below) be made in the manner provided in paragraph (a) above only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Definitive Bearer Notes, and payments of interest in respect of Definitive Bearer Notes will (subject as provided below) be made as aforesaid only against presentation and surrender (or, in the case of part payment of any sum due, endorsement) of Coupons, in each case at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and the District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)).

If the due date for redemption of any Definitive Bearer Note is not an Interest Payment Date, interest (if any) accrued in respect of such Note from (and including) the preceding Interest Payment Date or, as the case may be, the Issue Date shall be payable only against surrender of the relevant Definitive Bearer Note.

### (c) Payments in respect of Global Notes

Payments of principal and interest (if any) in respect of Notes represented by a Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Bearer Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America and its possessions). A record of each payment made against presentation or surrender of a Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by the Paying Agent to which it was presented and such record shall be *prima facie* evidence that the payment in question has been made. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of **Payment Day** set out below.

### (d) General provisions applicable to payments

The holder of a Global Note shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer will be discharged by payment to, or to the order of, the holder of such Global Note in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream as the beneficial holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Clearstream, as the case may be, for his/her share of each payment so made by the Issuer to, or to the order of, the holder of such Global Note.

**(e) Payment Day**

If the date for payment of any amount in respect of any Note or Coupon is not a Payment Day, the holder thereof shall not be entitled to payment until the next following Payment Day in the relevant place and shall not be entitled to further interest or other payment in respect of such delay. For these purposes, **Payment Day** means any day which (subject to Condition 9) is (x) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, in Luxembourg and in Paris and (y) a TARGET Business Day.

**(f) Interpretation of principal and interest**

Any reference in the Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 8;
- (ii) the Redemption Amount of the Notes;
- (iii) any other amounts (other than interest) which may be payable by the Issuer under or in respect of the Notes.

Any reference in the Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 8.

**7. REDEMPTION AND PURCHASE**

The Notes may not be redeemed or purchased other than in accordance with this Condition and any redemption or purchase is subject to the fulfilment of the Conditions to Redemption and Purchase (as set out in Condition 7(j) below).

**(a) Redemption at maturity**

Unless previously redeemed or purchased and cancelled as specified below, each Note will be redeemed by the Issuer at the Redemption Amount on the Final Maturity Date.

**(b) Optional Redemption for tax reasons**

- (i) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than thirty (30) nor more than forty-five (45) days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders, if on the date of the next payment due under the Notes or Coupons, the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 8 as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the Issue Date of the Notes, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make such payment without withholding or deduction for French taxes (a **Withholding Tax Event**). Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a director of the Issuer setting forth a statement of facts showing that the conditions precedent to the right of the Issuer to redeem as aforesaid have occurred and stating that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to the effect that the

Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

If the Issuer would on the date of the next payment due under the Notes or Coupons be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (a **Gross-up Event**), then the Issuer shall forthwith give notice of such fact to the Principal Paying Agent and subject to having given not less than seven (7) nor more than thirty (30) days' notice to the Noteholders, the Issuer may redeem all, but not some only, of the Notes then outstanding, provided that the due date for redemption of which notice hereunder shall be given, shall be the latest practicable date on which the Issuer could make payment without withholding or deduction for French taxes, or if such date is past, as soon as is practicable thereafter.

Notes redeemed pursuant to this Condition 7(b)(i) will be redeemed at their Redemption Amount.

- (ii) The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time by giving not less than thirty (30) nor more than forty-five (45) days' notice to the Principal Paying Agent and, in accordance with Condition 14, the Noteholders, if on the date of the next payment due under the Notes, the part of the interest payable by the Issuer under the Notes or Coupons that is tax-deductible is reduced as a result of (a) any change in, or amendment to, the laws or regulations of France or any political subdivision of, or any authority in, or of, France having power to tax, or (b) any change in the application or official interpretation of such laws or regulations, and such change or amendment only occurs or became effective on or after the Issue Date, provided that the due date for redemption shall be no earlier than the latest practicable date preceding the effective date on which the part of the interest payable under the Notes or Coupons that is tax-deductible is reduced (a **Tax Deductibility Event**). Prior to the giving of any notice of redemption pursuant to this paragraph, the Issuer shall deliver to the Principal Paying Agent (i) a certificate signed by a director of the Issuer stating that the part of the interest payable under the Notes or Coupons that is tax-deductible is reduced as aforesaid and that the Issuer is entitled to effect such redemption and (ii) an opinion of independent legal advisers of recognised standing to such effect.

Notes redeemed pursuant to this Condition 7(b)(ii) will be redeemed at their Redemption Amount.

**(c) Redemption at the option of the Issuer (Issuer Call)**

The Issuer may, having given:

- (A) not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14; and
- (B) not less than fifteen (15) days before the giving of the notice referred to in (i), notice to the Principal Paying Agent;

(which notices shall specify the date fixed for redemption), redeem all or some only of the Notes then outstanding on (i) any day falling in the period from (and including) the First Call Date to (and including) the First Reset Date or (ii) any Interest Payment Date thereafter at their Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed (**Redeemed Notes**) will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Bearer Notes, and in accordance with the rules of Euroclear and/or Clearstream (to be reflected in the records of Euroclear and Clearstream as either a pool factor or a reduction in nominal amount, at their discretion), in the case of Redeemed

Notes represented by a Global Note, not more than thirty (30) days prior to the date fixed for redemption (such selection date, the **Selection Date**). In the case of Redeemed Notes represented by Definitive Bearer Notes, a list of the serial numbers of such Redeemed Notes will be published in accordance with Condition 14 not less than fifteen (15) days prior to the date fixed for redemption. No exchange of the relevant Global Note will be permitted during the period from (and including) the Selection Date to (and including) the date fixed for redemption pursuant to this paragraph and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 14 at least five (5) days prior to the Selection Date.

**(d) Optional Redemption, Exchange or Variation for Regulatory Reasons**

(i) *Optional Redemption for Regulatory Reasons*

Upon the occurrence of a Regulatory Event with respect to the Notes, the Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14 at their Redemption Amount.

(ii) *Exchange/Variation for Regulatory Reasons*

Upon the occurrence of a Regulatory Event with respect to the Notes on or after the Issue Date, the Issuer may, as an alternative to paragraph (i) above, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for Qualifying Securities replacing the Notes, or (b) vary the terms of the Notes so that they become Qualifying Securities, so that in either case the aggregate nominal amount of the Qualifying Securities is treated under the then Applicable Supervisory Regulations at least as "tier two" own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer's and/or the Group's regulatory capital. Any such exchange or variation is subject to:

- (x) the Issuer giving not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14;
- (y) the Prior Approval of the Relevant Supervisory Authority being obtained;
- (z) the Issuer complying with the rules of any stock exchange (or any other relevant authority) on which the Notes are for the time being listed or admitted to trading, and (for so long as the rules of such exchange require) the publication of any appropriate supplement, listing particulars or offering circular in connection therewith, and the Qualifying Securities continuing to be listed on or admitted to the same stock exchange as the Notes if they were listed immediately prior to the relevant exchange and/or variation;
- (aa) the terms of the exchange or variation are not materially prejudicial to the interests of the Noteholders as certified by a director of the Issuer and by a representative of each of two independent investment banks of international standing to the benefit of the Noteholders (for the avoidance of doubt the Principal Paying Agent shall accept the certificates of the Issuer and investment banks as sufficient evidence of the occurrence of a Regulatory Event and that such exchange or variation to the terms of the Notes are not materially prejudicial to the interests of the Noteholders); and



- (bb) the issue of legal opinions addressed to the Principal Paying Agent from one or more international law firms of good reputation confirming (i) in respect of French law, that the Issuer has capacity to assume all rights and obligations under the Qualifying Securities and has obtained all necessary corporate or governmental authorisation to assume all such rights and obligations and (ii) in respect of English law, the legality, validity and enforceability of such exchange or variation and of the Qualifying Securities.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 14 as soon as practicable thereafter.

**(e) Optional Redemption, Exchange or Variation for Rating Reasons**

(i) *Optional Redemption for Rating Reasons*

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes, such Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14 at their Redemption Amount.

(ii) *Exchange/Variation for Rating Reasons*

If at any time the Issuer determines that a Rating Methodology Event has occurred with respect to the Notes on or after the Issue Date, the Issuer may, as an alternative to paragraph (i) above, on any Interest Payment Date, without the consent of the Noteholders, (a) exchange the Notes for Qualifying Securities replacing the Notes, or (b) vary the terms of the Notes so that they become Qualifying Securities, subject to and in accordance with the conditions set out in paragraphs (d)(ii)(x) to (bb) above, which shall apply *mutatis mutandis* with respect to such Rating Methodology Event.

Any such exchange or variation shall be binding on the Noteholders and shall be notified to them in accordance with Condition 14 as soon as practicable thereafter.

**(f) Optional Redemption for Accounting Reasons**

Upon the occurrence of an Accounting Event with respect to the Notes, the Notes will be redeemable in whole, but not in part, at any time, at the option of the Issuer having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14, at their Redemption Amount.

Before the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Principal Paying Agent a certificate signed by a Director of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

**(g) Clean-up redemption at the option of the Issuer**

In the event that at least 80 per cent. of the initial aggregate nominal amount of the Notes originally issued (and, for these purposes, any further Tranche(s) of the Notes issued pursuant to Condition 16 will be deemed to have been originally issued) have been redeemed and/or purchased and cancelled, the Issuer may, at its option (without any requirement for the consent or approval of the Noteholders) and having given not less than fifteen (15) nor more than thirty (30) days' notice to the Noteholders in accordance with Condition 14, redeem all, but not some only, of the remaining Notes then outstanding, at

their Redemption Amount together with accrued interest (including Arrears of Interest) up to but excluding the date of redemption (the **Clean-up Call Option**).

**(h) Purchases**

Subject as otherwise provided in these Conditions, the Issuer or any subsidiary of the Issuer may at any time purchase Notes (provided that, in the case of Definitive Bearer Notes, all unmatured Coupons and Talons appertaining thereto are purchased therewith) at any price in the open market or otherwise. All Notes so purchased by the Issuer may (i) be held and resold in accordance with applicable French laws and regulations or (ii) be cancelled in accordance with Article L.228-74 of the French *Code de Commerce*.

**(i) Cancellation**

All Notes which are redeemed or purchased for cancellation by the Issuer shall be cancelled forthwith by surrendering such Notes to the Principal Paying Agent to be cancelled (together, in the case of Definitive Bearer Notes, with all unmatured Coupons and Talons attached thereto or surrendered therewith at the time of redemption). Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.

**(j) Conditions to Redemption and Purchase**

Any redemption or purchase of the Notes is subject to the conditions (in addition to others as described herein) that (i) the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority; (ii) no Regulatory Deficiency has occurred and is continuing on the date due for redemption or purchase and such redemption or purchase would not of itself cause a Regulatory Deficiency and (iii) if and to the extent required under the then Applicable Supervisory Regulations in order for the Notes to be treated at least as “tier two” own funds regulatory capital (or, if different, whatever terminology is employed to denote such concept by the then Applicable Supervisory Regulations) of the Issuer and/or the Group for the purposes of the determination of the Issuer’s and/or the Group’s regulatory capital, no Insolvent Insurance Affiliate Winding-up has occurred and is continuing on the date due for redemption or purchase.

Should a Regulatory Deficiency or an Insolvent Insurance Affiliate Winding-up occur after a notice for redemption has been given to the Noteholders, such redemption notice shall become automatically void and notice of such fact shall be given promptly by the Issuer in accordance with Condition 14.

Notwithstanding that a Regulatory Deficiency may have occurred and be continuing on the date due for redemption or purchase, or if such redemption or purchase would of itself cause a Regulatory Deficiency, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that all of the following conditions are met:

- (A) on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes;
- (B) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality; and
- (C) the applicable minimum capital requirement (MCR) (or, if different, whatever terminology is employed to denote such requirement by the then Applicable Supervisory Regulations) is complied with after the relevant redemption or purchase of the Notes has been made.

Notwithstanding that an Insolvent Insurance Affiliate Winding-up may have occurred and be continuing on the date due for redemption or purchase, the Notes may still be redeemed or purchased on such date to the extent permitted under, and in accordance with, the Solvency II Directive and the Applicable Supervisory Regulations and provided that, on or prior to such date, the Prior Approval of the Relevant Supervisory Authority has been exceptionally given with respect to the relevant redemption or purchase of the Notes.

The Notes may not be redeemed or purchased pursuant to Conditions 7(e), (f), (g) and (h)(ii) prior to April 11, 2028, or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes, unless (but only if and to the extent so required or otherwise as provided by the Solvency II Directive and the Applicable Supervisory Regulations at the time of such redemption or purchase) the relevant redeemed or purchased Notes are replaced by other own funds regulatory capital of at least the same quality.

The Notes may not be redeemed pursuant to Condition 7(d) prior to April 11, 2028, or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes, unless (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Regulatory Event was not reasonably foreseeable at the Issue Date of the Notes or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes and (z) the Relevant Supervisory Authority considers such change in the regulatory classification of the Notes to be sufficiently certain. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

The Notes may not be redeemed pursuant to Condition 7(b)(i) (where a Redemption Alignment Event has occurred) or Condition 7(b)(ii) prior to April 11, 2028, or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes, unless (i) the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality or (ii) (x) the Relevant Supervisory Authority has confirmed to the Issuer that it is satisfied that the Solvency Capital Requirement, after the redemption, will be exceeded by an appropriate margin (taking into account the solvency position of the Issuer and/or the Group, including the Issuer's medium-term capital management plan) and (y) the Issuer demonstrates to the satisfaction of the Relevant Supervisory Authority that the Withholding Tax Event, Gross-up Event or Tax Deductibility Event is material and was not reasonably foreseeable at the Issue Date of the Notes or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling five years after the issue date of the last tranche of the Notes. For the avoidance of doubt, the conditions set out in paragraph (ii) above are deemed to be fulfilled once the Issuer has obtained the Prior Approval of the Relevant Supervisory Authority.

Except in circumstances where a Redemption Alignment Event has occurred, the Notes may not be redeemed following a Withholding Tax Event pursuant to Condition 7(b)(i) prior to April 11, 2033 or (if any further Tranche(s) of the Notes are issued pursuant to Condition 16 and consolidated to form a single series with the Notes) the date falling ten years after the issue date of the last tranche of the Notes, unless the relevant redeemed Notes are replaced by other own funds regulatory capital of at least the same quality.

## 8. TAXATION

### (a) Withholding Tax

All payments of principal, interest and other assimilated revenues by or on behalf of the Issuer in respect of the Notes or Coupons shall be made free and clear of, and without withholding or deduction for, any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision thereof, or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

### (b) Additional Amounts

If French law should require that any payments in respect of the Notes or Coupons be subject to withholding or deduction with respect to any present or future taxes, duties, assessments or other governmental charges whatsoever imposed or levied by or on behalf of France or any political subdivision thereof, or any authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the net amounts received by the holders of the Notes or Coupons after such withholding or deduction shall equal the respective amounts of principal, interest and other assimilated revenues which would otherwise have been receivable in respect of the Notes or Coupons, as the case may be, in the absence of such withholding or deduction; except that no such additional amounts shall be payable with respect to any Note or Coupon:

- (i) presented for payment by or on behalf of, a holder who would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or
- (ii) presented for payment by or on behalf of a Noteholder or Couponholder (including a beneficial owner (*ayant droit*)) who is liable for such taxes, duties, assessments or other governmental charges in respect of such Note or Coupon by reason of his having some connection with France other than the mere holding of (or beneficial ownership with respect to) such Note or Coupon; or
- (iii) presented for payment more than thirty (30) days after the Relevant Date (as defined below) except to the extent that the holder thereof would have been entitled to an additional amount on presenting the same for payment on such thirtieth day assuming that day to have been a Payment Day (as defined in Condition 6(e)).

Notwithstanding anything in this Condition 8 to the contrary, neither the Issuer, any paying agent nor any other person making payments on behalf of the Issuer shall be required to pay additional amounts in respect of such taxes imposed pursuant to FATCA.

As used herein: the **Relevant Date** means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which, the full amount of such moneys having been so received, notice to that effect is duly given to the Noteholders in accordance with Condition 14.

## 9. PRESCRIPTION

The Notes and Coupons will become void unless presented for payment within a period of ten (10) years (in the case of principal) and five (5) years (in the case of interest) after the Relevant Date (as defined in Condition 8) therefor.

There shall not be included in any Coupon sheet issued on exchange of a Talon any Coupon the claim for payment in respect of which would be void pursuant to this Condition.

## 10. ENFORCEMENT EVENTS

There will be no event of default in respect of the Notes. If any judgment is issued for the judicial liquidation (*liquidation judiciaire*) of the Issuer or if the Issuer is liquidated for any other reason, then the Notes shall become immediately due and payable at their nominal amount together with any accrued interest (including Arrears of Interest) to the date of payment.

## 11. REPLACEMENT OF NOTES, COUPONS AND TALONS

Should any Note, Coupon or Talon be lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of such costs and expenses as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Notes, Coupons or Talons must be surrendered before replacements will be issued.

## 12. PAYING AGENTS

The name of the Principal Paying Agent and its specified office is set forth below:

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

The Issuer is entitled to vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts, provided that:

- (a) there will at all times be a Principal Paying Agent; and
- (b) so long as the Notes are listed on any stock exchange or admitted to trading by any other relevant authority, there will at all times be a Paying Agent with a specified office in such place as may be required by the rules and regulations of the relevant stock exchange or other relevant authority.

Any variation, termination, appointment or change shall only take effect (other than in the case of insolvency, or where the Paying Agent becomes a FATCA Noncompliant Financial Institution or otherwise subject to withholding under FATCA, when it shall be of immediate effect) after not less than thirty (30) nor more than forty-five (45) days' prior notice thereof shall have been given to the Noteholders in accordance with Condition 14.

In acting under the Agency Agreement, the Paying Agents act solely as agents of the Issuer and do not assume any obligation to, or relationship of agency or trust with, any Noteholders or Couponholders. The Agency Agreement contains provisions permitting any entity into which any Paying Agent is merged or converted or with which it is consolidated or to which it transfers all or substantially all of its assets to become the successor agent.

As used herein:

**FATCA Compliant FFI** means a "Participating FFI", a "deemed-compliant FFI", as such terms are defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof or any person that can receive payments free of FATCA withholding; and

**FATCA Noncompliant Financial Institution** means a foreign financial institution (**FFI**) that, as from the effective date of any rules requiring withholding on "passthru payments" (as such terms are defined pursuant to Sections 1471 through 1474 of the Code and any regulations thereunder or official interpretations thereof), is not a FATCA Compliant FFI.

### **13. EXCHANGE OF TALONS**

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Principal Paying Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 9.

### **14. NOTICES**

All notices regarding the Notes will be deemed to be validly given if published (i) in a leading English language daily newspaper of general circulation in London and (ii) if and for so long as the Notes are admitted to trading on, and listed on, the Official List of the Luxembourg Stock Exchange, a daily newspaper of general circulation in Luxembourg and/or the Luxembourg Stock Exchange's website, [www.luxse.com](http://www.luxse.com). It is expected that any such publication in a newspaper will be made in the Financial Times in London and the *Luxemburger Wort* or the *Tageblatt* in Luxembourg. The Issuer shall also ensure that notices are duly published in a manner which complies with the rules of any stock exchange or other relevant authority on which the Notes are for the time being listed or by which they have been admitted to trading including publication on the website of the relevant stock exchange or relevant authority if required by those rules. Any such notice will be deemed to have been given on the date of the first publication or, where required to be published in more than one newspaper, on the date of the first publication in all required newspapers.

Until such time as any Definitive Bearer Notes are issued, there may, so long as any Global Note is held in its entirety on behalf of Euroclear and/or Clearstream, be substituted for publication as described in the first paragraph of this Condition, the delivery of the relevant notice to Euroclear and/or Clearstream for communication by them to the holders of the Notes and, in addition, for so long as any Notes are listed on a stock exchange or are admitted to trading by another relevant authority and the rules and regulations of that stock exchange or relevant authority so require, such notice will be published on the website of the relevant stock exchange or relevant authority and/or in a daily newspaper of general circulation in the place or places required by those rules and regulations or as otherwise permitted by those rules and regulations. Any such notice shall be deemed to have been given to the holders of the Notes on the day after the day on which the said notice was given to Euroclear and/or Clearstream.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together (in the case of any Definitive Bearer Note) with the relative Note or Notes, with the Principal Paying Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any holder of a Note to the Principal Paying Agent through Euroclear and/or Clearstream, as the case may be, in such manner as the Principal Paying Agent and Euroclear and/or Clearstream, as the case may be, may approve for this purpose.

### **15. MEETINGS OF NOTEHOLDERS, MODIFICATION AND WAIVER**

The Agency Agreement contains provisions for convening meetings of the Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined below) of a modification of the Notes, the Coupons or any of the provisions of the Agency Agreement. Such a meeting (which need not be a physical meeting and instead may be by way of conference call, including by use of a videoconference platform) may be convened by the Issuer or Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being remaining outstanding. The quorum at any such meeting for passing an Extraordinary Resolution is one or more persons holding or representing in the aggregate not less than 50 per cent. in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain provisions of the Notes or the Coupons (including modifying the date of maturity of the Notes or any date for payment of interest thereon, reducing or cancelling the amount of principal

or the rate of interest payable in respect of the Notes or altering the currency of payment of the Notes or the Coupons), the quorum shall be one or more persons holding or representing not less than two-thirds in nominal amount of the Notes for the time being outstanding, or at any adjourned such meeting one or more persons holding or representing not less than one-third in nominal amount of the Notes for the time being outstanding. The Agency Agreement provides that (i) a resolution passed at a meeting duly convened and held in accordance with the provisions of the Agency Agreement by a majority consisting of not less than 75 per cent. of the votes cast on such resolution, (ii) a resolution in writing signed by or on behalf of all the Noteholders or (iii) consent given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of all the Noteholders, shall, in each case, be effective as an extraordinary resolution of the Noteholders (an **Extraordinary Resolution**). An Extraordinary Resolution passed by the Noteholders will be binding on all the Noteholders, whether or not they are present at any meeting and whether or not they voted on the resolution, and on all Couponholders.

The Principal Paying Agent and the Issuer may agree, without the consent of the Noteholders or Couponholders, to:

- (a) any modification (except such modifications in respect of which an increased quorum is required as mentioned above) of the Notes, the Coupons or the Agency Agreement which is not prejudicial to the interests of the Noteholders; or
- (b) any modification of the Notes, the Coupons or the Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any modifications of any of the Conditions shall be subject to the Prior Approval of the Relevant Supervisory Authority.

Any such modification shall be binding on the Noteholders and the Couponholders and any such modification shall be notified to the Noteholders in accordance with Condition 14 as soon as practicable thereafter.

For the avoidance of doubt, any exchange or variation of the Notes in connection with the occurrence of a Regulatory Event or a Rating Methodology Event shall be made in accordance with Conditions 7(d)(ii) or 7(e)(ii) only and any modification of the Floating Rate of Interest applicable to the Notes pursuant to a Benchmark Event shall be made in accordance with Condition 5 only, and will not require the approval of the Noteholders.

## **16. FURTHER ISSUES**

The Issuer shall be at liberty from time to time without the consent of the Noteholders or the Couponholders to create and issue further notes having terms and conditions the same as the Notes (*assimilables*) or the same in all respects save for the amount and date of the first payment of interest thereon and so that the same shall be consolidated and form a single Series with the outstanding Notes.

## **17. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

## **18. GOVERNING LAW AND SUBMISSION TO JURISDICTION**

### **(a) Governing law and submission to jurisdiction**

The Agency Agreement, the Deed of Covenant, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Deed

of Covenant, the Notes and the Coupons are governed by, and shall be construed in accordance with, English law, other than the provisions of Condition 4 paragraphs (a) and (b) which are governed by, and shall be construed in accordance with, French law.

The Issuer irrevocably agrees, for the benefit of the Noteholders and the Couponholders, that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the Notes and/or the Coupons, (including a dispute relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) and accordingly submits to the jurisdiction of the English courts.

The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. To the extent allowed by law, the Noteholders and the Couponholders may take any suit, action or proceedings (together referred to as **Proceedings**) arising out of or in connection with the Notes and the Coupons (including any Proceedings relating to any non-contractual obligations arising out of or in connection with the Notes and/or the Coupons) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

(b) **Appointment of Process Agent**

The Issuer appoints AXA UK plc at its principal office at 20 Gracechurch Street, London, EC3V 0BG as its agent for service of process, and undertakes that, in the event of AXA UK plc ceasing so to act or ceasing to be registered in England, it will appoint another person as its agent for service of process in England in respect of any Proceedings. Nothing herein shall affect the right to serve proceedings in any other manner permitted by law.

(c) **Other documents**

The Issuer has in the Agency Agreement and the Deed of Covenant submitted to the jurisdiction of the English courts and appointed an agent for service of process in terms substantially similar to those set out above.



## **USE OF PROCEEDS**

The net proceeds of the issue of the Notes, which will be approximately EUR 992,370,000, will be used by the Issuer for general corporate purposes including the refinancing of part of the Group's outstanding debt.

## RECENT DEVELOPMENTS

The section entitled "*Recent Developments*" on page 140 of the Base Prospectus is incorporated by reference herein.

## **TAXATION**

The section entitled "*Taxation*" on pages 141 to 144 of the Base Prospectus is incorporated by reference herein.

## SELLING RESTRICTIONS

BNP Paribas and Société Générale (the **Global Coordinators**) and BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, J.P. Morgan SE and Natixis (together with the Global Coordinators, the **Joint Lead Managers**) have jointly and severally agreed, pursuant to a Subscription Agreement dated April 5, 2023 (the **Subscription Agreement**), subject to satisfaction of certain conditions, to subscribe or procure subscribers for the Notes at the issue price of 99.537 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 27, 2023 (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 April 4, 2023 pursuant to a resolution of the Board of Directors (*Conseil d'Administration*) of the Issuer dated February 22, 2023.

### 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 48 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 12,950.

### Yield

The yield in respect of the Notes until the First Reset Date is 5.564 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);
- (ii) the Issuer's 2022 and 2021 Universal Registration Documents filed with the AMF respectively on March 21, 2023 and March 22, 2022 ;
- (iii) the Issuer's 2022 and 2021 French Universal Registration Documents filed with the AMF respectively on March 21, 2023 and March 22, 2022;
- (iv) the Agency Agreement (including the supplemental agency agreement dated April 11, 2023), the Deed of Covenant and the forms of the Global Notes, the Notes in definitive form, the Coupons and the Talons; and
- (v) 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/9de5e53c-f0a9-4d1e-8ae5-4665db04562d\\_axa\\_statuts\\_20230222.pdf](https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/9de5e53c-f0a9-4d1e-8ae5-4665db04562d_axa_statuts_20230222.pdf)
  - b. [https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/8f122593-f04a-4749-ae75-bb290e25ffd7\\_axa\\_bylaws\\_20230222.pdf](https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com/8f122593-f04a-4749-ae75-bb290e25ffd7_axa_bylaws_20230222.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.luxse.com](http://www.luxse.com)).

### **Clearing systems**

The Notes have been accepted for clearance through Euroclear and Clearstream with the Common Code number of 261045796 and with the International Securities Identification Number (ISIN) of XS 2610457967.

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 37 of this Prospectus and (ii) in the section "*Recent Developments*" of the Base Prospectus, there has been no material adverse change in the prospects of the Issuer and no significant change in the financial performance of the AXA Group since December 31, 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 41 of this Prospectus and (ii) the section "*Recent Developments*" of the Base Prospectus, there has been no significant change in the financial position of the AXA Group since December 31, 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 41 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 Régnauld, 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 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 - member 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 the period ended on December 31, 2022, in accordance with generally accepted auditing standards in France and rendered audit reports with unqualified opinions thereon.

As of the date of this Prospectus, PricewaterhouseCoopers Audit and Ernst & Young Audit are independent statutory auditors of the Issuer. Mazars is no longer statutory auditor of the Issuer having ceased its appointment in such role as of April 28, 2022.

## **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/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.

### Ratings 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	Date of last review	Insurer Financial Strength Ratings			Counterparty Credit Ratings		
		Issuer	Issuer's principal insurance subsidiaries	Outlook	Senior Debt of the Issuer	Outlook	Short Term Debt of the Issuer
<b>S&amp;P Global Ratings</b>	May 11, 2022	A+	AA-	Stable	A+	Stable	A-1+
<b>Moody's Investors Service</b>	July 1, 2022	Aa3	Aa3	Stable	A1	Stable	P-1
<b>AM Best</b>	July 8, 2022	A+ (Superior)	-	Stable	aa-(Superior)	Stable	-

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 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 Prospectus<sup>9</sup>.

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<sup>9</sup> <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  
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**PRINCIPAL PAYING AGENT**

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

**PAYING AND CALCULATION AGENTS**

**BNP Paribas Securities Services**  
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ACI : CPD03A3  
93500 Pantin  
France

**BNP Paribas**  
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**GLOBAL COORDINATORS AND JOINT LEAD MANAGERS**

**BNP Paribas**  
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**Société Générale**  
29, boulevard Haussmann  
75009 Paris  
France

**JOINT LEAD MANAGERS**

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75008 Paris  
France

**Crédit Agricole Corporate and Investment  
Bank**  
12, Place des Etats-Unis  
CS 70052  
92547 Montrouge Cedex  
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**J.P. Morgan SE**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**Natixis**  
7, promenade Germaine Sablon  
75013 Paris  
France

## **LUXEMBOURG LISTING AGENT**

### **BNP Paribas**

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(Postal address: L-2085)  
Grand Duchy of Luxembourg

## **STATUTORY AUDITORS**

### **Ernst & Young Audit**

Tour First  
TSA 14444  
92037 Paris – La Défense Cedex  
France

### **PricewaterhouseCoopers Audit**

63, rue de Villiers  
92208 Neuilly-sur-Seine  
France

## **LEGAL ADVISERS**

To the Issuer as to English and French law

### **White & Case LLP**

19, place Vendôme  
75001 Paris  
France

To the Global Coordinators and Joint Lead  
Managers as to English and French law

### **Allen & Overy LLP**

52, avenue Hoche  
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