

Issuer Ultimate Parent Name	Issuer Name	Country	Debt Level	Issue Description	Class Type	Rating Type	Prior Rating	Prior RR	Prior Outlook/Watch	New Rating Action	New Rating	New RR
AXA SA	AXA S.A.	FRA	junior subordinated	EUR 375 mln 6% undated deeply Subordinated Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	USD 750 mln Variable Rate Callable Subordinated Perpetual Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	USD 750 mln Variable Rate Callable Perpetual Subordinated Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	GBP 700 mln Variable Rate Perpetual Callable Subordinated Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	EUR 750 mln Variable Rate Perpetual Callable Deeply Subordinated notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	EUR 250 mln Variable Rate Callable Deeply Subordinated Notes 29	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	EUR 250 mln Variable Rate Perpetual Callable Deeply Subordinated notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	USD 750 mln Variable Rate Perpetual Callable Deeply Subordinated notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	AUD 300 mln Floating Rate Perpetual Callable Deeply Subordinated notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	AUD 450 mln Variable Rate Perpetual Callable Deeply Subordinated notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	USA	junior subordinated	US Registered Subordinated Debt (USD)	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	GBP 350 mln Variable Rate Callable Undated Deeply Subordinated Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	GBP 500 mln Variable Rate Callable Undated Deeply Subordinated Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	junior subordinated	EUR 1 bln Variable Rate Callable Undated Deeply Subordinated Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	subordinated	US Registered Subordinated Debt (USD)	debentures	Long Term Rating	BBB			Upgrade	BBB+	
AXA SA	AXA S.A.	FRA	subordinated	GBP 724 mln Undated Deeply Subordinated Resettable Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	subordinated	EUR 984 mln Undated Deeply Subordinated Resettable Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	subordinated	EUR 1 bln Variable Rate Subordinated Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	subordinated	Sub Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	subordinated	GBP 750 mln Floating Rate Subordinated Notes 16 Jan 2054	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	subordinated	EUR 1 bln Callable Variable Rate Subordinated Notes 4 Jul 2043	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	subordinated	USD 850 mln 5.5% Callable Subordinated Perpetual Notes	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	subordinated	EUR 1.3 bln 5.25% Subordinated Notes 16 Apr 2040	notes	Long Term Rating	BBB			Affirmed	BBB	
AXA SA	AXA S.A.	FRA	subordinated	US Registered Subordinated Debt (GBP)	debentures	Long Term Rating	BBB			Upgrade	BBB+	
Ethias	Ethias S.A	FRA	preferred stock	EUR 250 mln Variable Rate Perpetual Subordinated Notes	preferred stock	Long Term Rating	BB+			Affirmed	BB+	
Ethias	Ethias S.A	BEL	subordinated	EUR 250 mln 5% Subordinated Notes 14 Jan 2026	notes	Long Term Rating	BB+			Affirmed	BB+	
Groupama S.A.	Groupama SA	FRA	junior subordinated	EUR 1 bln Fixed to Floating Rate Deeply Subordinated Notes	notes	Long Term Rating	BB+			Downgrade	BB	
Groupama S.A.	Groupama SA	FRA	subordinated	EUR 750 mln Fixed to Floating Senior Subordinated Notes 27 Oct 2020	notes	Long Term Rating	BB+			Affirmed	BB+	
Groupama S.A.	Groupama SA	FRA	subordinated	EUR 1.1 bln Variable Rate Senior Subordinated Perpetual Notes	notes	Long Term Rating	BB+			Affirmed	BB+	