



Press release

Paris, December 31, 2021

AXA has completed the sale of AXA Bank Belgium

AXA announced today that it has completed the sale of its Belgian banking operations, AXA Bank Belgium, to Crelan Bank NV/SA (“Crelan”), for a total consideration¹ of Euro 691 million, comprised of (i) a net cash consideration of Euro 611 million², and (ii) the transfer to AXA Belgium of 100% of Crelan Insurance³ (valued at Euro 80 million).

In addition, AXA and Crelan have entered into a long-term P&C and Protection insurance distribution partnership which will be effective on January 1, 2022, extending the existing partnership between AXA Bank Belgium and AXA Belgium to the entire Crelan network.

*“The completion of this transaction marks another step in AXA’s simplification journey”, said **Thomas Buberl, Chief Executive Officer of AXA.** “We are pleased to maintain strong links with AXA Bank Belgium through this long-term partnership and to further extend it to Crelan’s network. I would like to thank the AXA Bank Belgium teams for their continuous contribution and engagement over the years and wish them all the success for the future with Crelan, leveraging on their combined scale and product offering.”*

The parties have amended their original agreement whereby AXA has today subscribed Additional Tier 1 debt⁴ issued by Crelan for an issue price of Euro 245 million instead of acquiring a minority equity stake of 9.9% in Crelan for Euro 90 million, as communicated at the time of the signing of the transaction. As per the terms of the initial agreement, Crelan has also purchased for Euro 90 million the contingent convertible bonds previously issued by AXA Bank Belgium to AXA Group.

The completion of the transaction is expected to result in a positive impact of 4 points on AXA Group’s Solvency II ratio in 4Q21.

¹In cash terms, AXA S.A. will receive Euro 691 million for the sale of AXA Bank Belgium and AXA Belgium will pay Crelan Euro 80 million for the purchase of Crelan Insurance.

²Including a price adjustment reflecting customary closing conditions.

³The insurance company of Crelan, providing protection insurance linked to loans originated by Crelan.

⁴Perpetual debt callable in 2027, subscribed by both AXA S.A. and AXA Belgium.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 153,000 employees serving 105 million clients in 54 countries. In 2020, IFRS revenues amounted to Euro 96.7 billion and underlying earnings to Euro 4.3 billion. AXA had Euro 1,032 billion in assets under management as of December 31, 2020.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters:AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS AND THE USE OF NON-GAAP FINANCIAL MEASURES

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans, expectations or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed or implied in such forward-looking statements. Please refer to Part 5 - "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2020 (the "2020 Universal Registration Document") and "Operating Highlights – Risk Factors" on page 11 of AXA's half-year financial report as of June 30, 2021 (the "Half-Year 2021 Financial Report") for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations, particularly in respect of the Covid-19 crisis. 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.