



# Press release

Paris, May 7, 2024

## Execution of an amendment to the share repurchase agreement dated February 23, 2024, in relation to AXA's share buy-back program

AXA today announced an amendment to the share repurchase agreement with an investment services provider, initially executed on February 23, 2024, to increase by Euro 0.2 billion the maximum amount of its own shares that AXA will buy back<sup>1</sup>. The amendment also extends the end of the purchase period from August 5 to August 30, 2024.

This amendment reflects the Euro 0.2 billion anti-dilutive share buyback, relating to the execution of the reinsurance agreement between AXA Life Europe<sup>2</sup> and New Reinsurance Company<sup>3</sup>, as announced on May 2, 2024<sup>4</sup>.

The share buyback transaction will be performed in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization<sup>5</sup>.

On each day during the purchase period, the price per share to be paid by AXA<sup>6</sup> will be determined on the basis of the volume-weighted average share price.

AXA intends to cancel all shares repurchased pursuant to this share buy-back program.

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<sup>1</sup> to Euro 1.8 billion.

<sup>2</sup> AXA Life Europe, an Irish entity, manages a portfolio of variable annuity products primarily sold in Germany. It has been closed to new business since 2017.

<sup>3</sup> New Reinsurance Company Ltd, a Swiss entity, is a subsidiary of Munich Re and a member of the Munich Re Group.

<sup>4</sup> Press Release '*AXA announces the termination of the sale of a closed life and pensions portfolio at AXA Germany, and that AXA Life Europe has entered into a reinsurance agreement for an in-force Savings portfolio*' is available on [AXA.com/en/press/press-releases](https://www.axa.com/en/press/press-releases)

<sup>5</sup> The Shareholders' Annual General Meeting authorization granted on April 27, 2023, or on April 23, 2024, as applicable.

<sup>6</sup> The purchase price will not exceed the maximum purchase price approved at the applicable Shareholders' Annual General Meeting.



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## ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 147,000 employees serving 94 million clients in 50 countries. In 2023, IFRS revenues amounted to Euro102.7 billion and underlying earnings to Euro 7.6 billion. AXA had Euro 946 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2023.

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](http://axa.com)).

**THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE** [axa.com](http://axa.com)

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## IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

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, 2023 (the "2023 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.

In addition, this press release refers to certain non-GAAP financial measures, or alternative performance measures ("APMs"), used by Management in analyzing AXA's operating trends, financial performance and financial position and providing investors with additional information that Management believes to be useful and relevant regarding AXA'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 and related notes prepared in accordance with IFRS. "Underlying earnings", "underlying earnings per share", "underlying return on equity", "combined ratio" and "debt gearing" are APMs as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. AXA provides a reconciliation of such APMs to the most closely related line item, subtotal, or total in the financial statements of the corresponding period (and/or their calculation methodology, as applicable) in its 2023 Universal Registration Document, on the pages indicated under the heading "Cautionary statement regarding forward-looking statements and the use of non-GAAP financial measures". For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary of the 2023 Universal Registration Document.