



# Press release

Paris, July 1, 2025

## AXA completes the sale of AXA Investment Managers to BNP Paribas

AXA announced today that it has completed the sale of AXA Investment Managers (“AXA IM”) to BNP Paribas for cash proceeds<sup>1</sup> of Euro 5.1 billion. AXA also closed the sale of Select to AXA IM for a consideration of Euro 0.3 billion, bringing the total transaction value to the previously announced amount of Euro 5.4 billion<sup>2,3</sup>.

AXA and BNP Paribas have today entered into a long-term partnership under which BNP Paribas will provide investment management services to AXA. AXA will retain full authority over product design, asset allocation and asset-liability management decisions. The combination of AXA IM and BNP Paribas creates a leading European asset manager, with total assets under management of Euro 1.5 trillion<sup>4</sup>.

*“Today marks the beginning of a new chapter for AXA IM,” said Thomas Buberl, CEO of AXA. “The combination with BNP Paribas positions AXA IM for future success by leveraging their combined strengths and capabilities. We look forward to the partnership with BNP Paribas to continue to deliver best-in-class investment solutions for AXA and its clients. I would like to extend my heartfelt gratitude to all AXA IM employees for their dedication and unwavering commitment, which have significantly contributed to the success of this homegrown business over the past 25 years.”*

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<sup>1</sup> For 100% share capital of AXA IM, of which 98% is owned by the AXA Group

<sup>2</sup> Completed in two tranches: €0.1bn in March 2024 and €0.2bn in March 2025

<sup>3</sup> Select (formerly named ‘Architas’) is an AXA company offering investment solutions, including management of funds, investment management services, advisory services, and investment related services, to retail customers in France, Belgium, Hong Kong, and Indonesia

<sup>4</sup> As of December 31<sup>st</sup>, 2024, based on companies’ financial disclosures



### Expected financial impacts of the transaction

- The transaction results in a one-off net income gain of ca. Euro 2.2 billion, as well as an expected reduction in underlying earnings of ca. Euro 0.4 billion on an annualized basis for the Group.
- AXA will launch a share buyback program of up to Euro 3.8 billion to offset the earnings dilution from the transaction. This is expected to be launched as soon as reasonably practicable, subject to market conditions. Further details will be communicated regarding the execution of the share buyback program.
- The transaction and the associated share buyback program are expected to have an impact of ca. +2 points on AXA's Solvency II ratio.
- The transaction is expected to have no material impact on the key financial targets<sup>5</sup> that were communicated as part of the 'Unlock the Future' plan.

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<sup>5</sup> Underlying earnings per share CAGR 2023-2026E between 6% and 8%, Underlying return on equity between 14% and 16% over 2024 to 2026E, over Euro 21 billion cumulative organic cash upstream over 2024 to 2026E



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**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 154,000 employees serving more than 95 million clients in 50 countries. In 2024, IFRS17 revenues amounted to Euro 110.3 billion and IFRS17 underlying earnings to Euro 8.1 billion. AXA had Euro 983 billion in assets under management, including assets managed on behalf of third parties, as of December 31, 2024.

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

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**IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS 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, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as “expects”, “anticipates”, “may”, “plan” or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, “would” and “could”. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA's control, and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this press release. Please refer to Chapter 5 - “Risk factors and Risk Management” of AXA's Universal Registration Document for the year ended December 31, 2024 (the “2024 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 specifically disclaims and 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 press release refers to one or more 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 defines these APMs and provides their reconciliation 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 the Glossary of the 2024 Universal Registration Document.