



Regulated information release

Paris, March 19, 2025

Description of the Company's share repurchase program

Pursuant to Article 241-2 of the AMF General Regulations (*Règlement Général de l'Autorité des marchés financiers*), the purpose of this description is to set out the objectives and terms of the Company's share repurchase program that will be submitted for shareholder approval at AXA's Ordinary Shareholders' Meeting to be held on April 24, 2025.

Date of the Shareholders' Meeting convened to authorize the program

April 24, 2025

Analysis of the treasury shares as of February 28, 2025

	Hedging of free shares plans and stock options plans granted to employees	Cancellation
Number of treasury shares held directly by the Company	30,067,486	14,198,615



Objectives of the Company's share repurchase program

Pursuant to the provisions of the European Commission Regulation n° 596/2014 of April 16, 2014, the Commission Delegated Regulation n° 2016/1052 of March 8, 2016 and in accordance with market practices accepted by the *Autorité des marchés financiers* (AMF), the objectives of the Company's share repurchase program that will be submitted for shareholder approval on April 24, 2025 are the following:

- a) (i) hedging stock option plans or other share allocations granted to some or all eligible employees or corporate officers of the Company and/or affiliated companies or economic interest groups as defined in Article L.225-180 of the French Commercial Code (*Code de commerce*), (ii) granting for free or assigning shares to some or all current or former employees, corporate officers and general insurance agents enrolled in any employee savings plan sponsored by the Company or the AXA Group pursuant to applicable laws and regulations, in particular Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*), or any foreign law share plan, (iii) granting free shares to some or all employees and/or corporate officers of the Company, notably in accordance with the provisions of Articles L.225-197-1 *et seq.* and L.22-10-59 *et seq.* of the French Commercial Code and/or its affiliated companies or economic interest groups as defined in Article L.225-197-2 of the French Commercial Code, or more generally, in accordance with and on the terms and conditions allowed by laws and regulations;
- b) optimizing the liquidity of AXA ordinary shares through a liquidity contract entered into with an investment service provider, in accordance with a market practice accepted by the AMF, provided that, for the calculation of the 10% limit, the number of such repurchased shares shall be equal to the purchased shares minus the number of shares resold throughout the term of this authorization;
- c) holding and later delivering said shares as payment or consideration in the context of external growth transactions, mergers, spin-offs or contributions;
- d) delivering said shares upon exercise of the rights attached to securities corresponding to debt instruments giving, immediate or future right to the Company's share capital through repayment, conversion, exchange, presentation of a warrant or in any other manner;
- e) cancelling them, in whole or in part pursuant to an authorization granted by an Extraordinary Shareholders' Meeting; or
- f) more generally, performing all operations relating to hedging operations or any other operation which are permitted, or which may subsequently be permitted, by the laws and regulations in force.



Maximum percentage of share capital and maximum number of shares that may be repurchased by the Company and maximum purchase price

Share repurchase program submitted for shareholder approval on April 24, 2025			
Type of securities	Maximum % of share capital	Maximum number of shares ¹	Maximum purchase price (per share)
Ordinary shares	10% of the total number of shares comprising the share capital ²	221,479,787	€45 (excluding charges) ³

- ¹ This number represents the theoretical maximum number of shares that may be purchased by the Company, calculated on the basis of the Company's registered share capital as of February 26, 2025, i.e., €5,071,887,129.17 divided into 2,214,797,873 shares. Based on the number of treasury shares already held directly by the Company as of February 28, 2025, AXA may purchase up to 177,213,686 of its own shares.
- ² This maximum percentage of the total number of shares comprising the share capital will be 5% if the shares are purchased by the Company with the purpose of being held for subsequent payment or tender in the context of a merger, spin-off or contribution.
- ³ The theoretical maximum amount that the Company could allocate for the acquisition of ordinary shares in the context of the current share repurchase program would be €9,966,590,415, which represents 221,479,787 ordinary shares acquired at the €45 maximum price per share (excluding charges) as outlined above and calculated on the basis of the Company's registered share capital as of February 26, 2025.

Term of the repurchase program

18 months from the date of the Shareholders' Meeting to be held on April 24, 2025, subject to the shareholder approval of the program in that Ordinary Shareholders' Meeting.

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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 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).

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

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