



Press release

Paris, February 23, 2024

Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to Euro 1.6 billion

AXA has executed today a share repurchase agreement with an investment services provider, whereby AXA will buy back its own shares for a maximum amount of Euro 1.6 billion, reflecting:

- Euro 1.1 billion share buy-back, in line with its new capital management policy, as announced on February 22, 2024
- Euro 0.5 billion anti-dilutive share buy-back related to the reinsurance agreement for an in-force Savings portfolio at AXA France, as announced on December 20, 2023

The share repurchase agreement will be executed in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization¹.

Under the share repurchase agreement² announced today, shares will be bought back commencing on February 26, 2024, and ending at the latest on August 5, 2024. On each day during the purchase period, the price per share to be paid by AXA³ 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.

¹ The Shareholders' Annual General Meeting authorization granted on April 27, 2023, or the authorization expected to be granted by the Shareholders' Annual General Meeting on April 23, 2024, as applicable.

² The up to Euro 1.6 billion share buy-back program will be executed in addition to any other potential anti-dilutive share buy-back including the previously announced share buy-back to be executed following the closing of the sale of a Life & Pensions portfolio by AXA Germany.

³ The purchase price will not exceed the maximum purchase price approved at the applicable Shareholders' Annual General Meeting.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 145,000 employees serving 94 million clients in 51 countries. In 2023, IFRS17 revenues amounted to Euro 102.7 billion and IFRS17 underlying earnings to Euro 7.6 billion. AXA had Euro 933 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).

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

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, 2022 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" is an APM as defined in ESMA's guidelines and the AMF's related position statement issued in 2015. A reconciliation from APM "underlying earnings" to the most directly reconcilable line item, subtotal, or total in the financial statements of the corresponding period is provided on pages 25 and 26 of AXA's Activity Report as of and for the year ended December 31, 2023 ("AXA's 2023 Activity Report"). For further information on the above-mentioned and other non-GAAP financial measures used in this press release, see the Glossary set forth on pages 42 to 47 of AXA's 2023 Activity Report. The treatment of certain non-GAAP financial measures in this press release for these purposes may change over time in connection with the development of IFRS 17/9 reporting practices.

AXA's 2023 Activity Report is current as of the date hereof. The final version of AXA's 2023 Activity Report will be published as part of AXA's Universal Registration Document for the year ended December 31, 2023, which is expected to be filed with the AMF by the end of March 2024.