



Press release

Paris, June 3, 2020

Decision of the Board of Directors in respect of AXA's dividend proposal for 2019

Following recent communications from the European Insurance and Occupational Pensions Authority ("EIOPA") and the *Autorité de Contrôle Prudentiel et de Résolution* ("ACPR"), relating to the adoption of a prudent approach towards dividend distributions during the Covid-19 pandemic, AXA's Board of Directors, at its meeting on June 2nd, decided to **reduce its dividend proposal from Euro 1.43 per share to Euro 0.73 per share**. This proposal is subject to approval by shareholders at AXA's Annual General Meeting on June 30, 2020. The dividend is expected to be paid on July 9, 2020 with an ex-dividend date of July 7, 2020.

The Board may consider proposing an additional payment to shareholders in 4Q2020, up to Euro 0.70 per share¹, as an exceptional distribution of reserves, subject to favorable market and regulatory conditions at that time. In the event that the Board decides to propose an additional payment, the proposal would then be subject to approval by shareholders at an *ad hoc* General Meeting.

"From the very beginning of the Covid-19 crisis, AXA's priority has been to act responsibly towards all its stakeholders", said Denis Duverne, the Chairman of AXA's Board of Directors.

"AXA's first priority has been to help its customers navigate through this crisis and to protect the safety of its employees, including guaranteeing their full employment for the duration of the confinement period. The Group also continues to support its most impacted customers by taking a range of exceptional measures beyond its contractual obligations, and the wider community by participating in national solidarity efforts including contributions to various public funds. Reflecting the strength of the Group's balance sheet, AXA has fulfilled these undertakings without requesting any government aid."

"The Board of Directors' decision to reduce the proposed dividend demonstrates the same sense of responsibility towards AXA's institutional and individual shareholders, while adopting a prudent approach in the current environment."

¹ This amount will be allocated to "Other reserves" under Shareholders' Equity in AXA Group's HY2020 financial statements, and will continue to be deducted in AXA Group's HY2020 Solvency II ratio.



During the meeting, AXA's management also updated the Board on its current best estimate of the impact on 2020 underlying earnings for the Group from claims related to Covid-19. These estimates add further precision to the indications already provided in the 1Q20 disclosure, notably

- P&C: an overall claims cost of ca. Euro -1.2 billion² post-tax and net of reinsurance. Consistent with indications given in the 1Q20 disclosure, management expects the most material impacts from Business Interruption and Event Cancellation, and to a lesser extent from other lines (e.g. D&O, Liability and Travel), partly offset by reduced claims in some areas, notably from Motor.
- Life and Health: no material deviation has been observed in current claims experience.
- Solidarity measures: an overall impact of ca. Euro -0.3 billion² post-tax. This includes extended health and disability coverage to vulnerable customers, most notably in France.

The estimates provided above are based on management's current assessment and are subject to change depending on the continued evolution of the Covid-19 pandemic and its related impacts. For investment margin, unit-linked and asset management fees, no estimate is provided as the impact will depend on the evolution of financial market conditions through the remainder of the year.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 108 million clients in 57 countries. In 2019, IFRS revenues amounted to Euro 103.5 billion and underlying earnings to Euro 6.5 billion. AXA had Euro 969 billion in assets under management as of December 31, 2019.

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 4- "Risk Factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2019 (the "2019 Universal Registration Document"), 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.

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.

² As a reminder, AXA Group's Underlying Earnings in 2019 were Euro 6.5 billion.