



Press release

Paris, February 7, 2020

AXA to sell its operations¹ in Central and Eastern Europe for Euro 1.0 billion

- Further **simplification** of AXA's footprint, in line with the Group's strategy
- Further strengthening of AXA's balance sheet, with an expected **+2 points on Solvency II ratio**

AXA announced today that it has entered into an agreement with UNIQA Insurance Group AG ("UNIQA") to sell its operations in Poland, Czech Republic and Slovakia.

Under the terms of the agreement, AXA will sell 100% of its Life & Savings, Property & Casualty and Pension businesses in Central and Eastern Europe for a total cash consideration of Euro 1,002 million, representing an implied 12.4x 2019E P/E² multiple.

The completion of the transaction is expected to result in a positive impact on AXA Group's Solvency II ratio of ca. 2 points. No significant Net Income impact is estimated for AXA Group from this transaction.

*"This transaction marks another step in the simplification of AXA's footprint", said **Thomas Buberl, Chief Executive Officer of AXA.***

"We are convinced that AXA's operations in Central and Eastern Europe will benefit from UNIQA's strong presence and local expertise in the region to create new growth opportunities with a continued focus on delivering enhanced customer value propositions."

"I would like to thank the management teams and all the employees of our Polish, Czech and Slovakian operations, for their continuous engagement over the years and wish them all the success for the future."

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to be finalized by Q4 2020.

¹ Includes AXA Ubezpieczenia Towarzystwo Ubezpieczeń i Reasekuracji S.A. (P&C business), AXA Życie Towarzystwo Ubezpieczeń S.A. (L&S business) and AXA Powszechny Towarzystwo Emerytalne S.A. (Pension business) in Poland, and AXA pojišťovna a.s. (P&C business), AXA životní pojišťovna a.s (L&S business) and AXA penzijní společnost a.s. (Pension business) in Czech Republic, together with their subsidiaries and branches in Slovakia. AXA XL's and AXA Partners' operations within the three countries are not within the scope of this transaction.

² Price / 2019 Expected IFRS Net Income (including the expected 2019 IFRS Net Income of Czech Republic and Slovakia P&C operations which are not consolidated in AXA Group's financial statements).



About AXA in Poland

AXA Poland offers a full range of Life and Savings (L&S), Property and Casualty (P&C), Pension, and Asset Management products and solutions to ca. 3.2 million customers. The company has 1,575 employees and distributes its products through two tailored multichannel networks, dedicated to P&C and L&S. It also benefits from an exclusive and multi-product bancassurance partnership with mBank. In 2018, it was ranked³ 6th and 9th in P&C and L&S markets respectively and 6th in the Pension market. Revenues⁴ of AXA Poland in 2018 were Euro 585 million.

About AXA in Czech Republic and Slovakia

AXA Czech Republic and Slovakia offers a comprehensive product suite of L&S, P&C and Pension solutions to ca. 1.6 million retail customers. The company has 527 employees and operates as one integrated platform, under a single management team active in both countries, through three Czech entities with branches in Slovakia. It has a diversified distribution mix consisting of brokers, tied agents and direct distribution channels. In 2018, it was ranked amongst the top 10 players in terms of market share⁵ in P&C, L&S and Pension markets in both Czech Republic and Slovakia. Revenues⁴ of AXA's operations in Czech Republic and Slovakia⁶ in 2018 were Euro 170 million.

³ Source: KNF, PIU. On the basis of Gross Written Premium for L&S and P&C businesses, and Assets under Management for the Pension business.

⁴ Based on IFRS

⁵ Source: Czech Insurance Association (CAP), Asociace penzijních společností (APS), SLASPO, Asociácia dôchodkových správcovských spoločností (ADSS). On the basis of Gross Written Premium for L&S and P&C businesses, and Assets under Management for the Pension business.

⁶ Excludes Czech Republic and Slovakia P&C revenues which are not consolidated in AXA Group's financial statements.

**ABOUT THE AXA GROUP**

The AXA Group is a worldwide leader in insurance and asset management, with 171,000 employees serving 105 million clients in 61 countries. In 2018, IFRS revenues amounted to Euro 102.9 billion and underlying earnings to Euro 6.2 billion. AXA had Euro 1,424 billion in assets under management as of December 31, 2018.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN 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 AND THE 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. 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 2018 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. A reconciliation from APM Underlying Earnings is provided on pages 18 to 20 of AXA's Half-Year 2019 Activity Report. The above-mentioned and other non-GAAP financial measures used in this report are defined in the Glossary set forth on pages 67 to 74 of AXA's Half-Year 2019 Activity Report.