



Press release

Paris, December 31, 2020

AXA to sell its insurance operations in Greece

AXA announced today that it has entered into an agreement with Generali to sell its insurance operations in Greece. Under the terms of the agreement, AXA will sell its Life & Savings and Property & Casualty businesses in Greece for a total cash consideration of Euro 165 million, representing an implied 12.2x FY 2019 P/E multiple¹.

This transaction represents a continuation of AXA's simplification journey, in line with the Group's strategy.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to be finalized by the end of 2Q 2021.

About AXA in Greece

AXA Greece was ranked 7th in the non-life insurance market and 8th in the life insurance market² in 2019, offering a broad suite of products to more than 600,000 customers. The company has 249 employees and distributes its products through a diversified distribution mix consisting of an exclusive bancassurance partnership with Alpha Bank, agents, brokers as well as direct distribution channels.

The gross revenues and underlying earnings of AXA's operations in Greece recorded in the Group's FY19 consolidated financial statements were Euro 168 million and Euro 15 million respectively.

¹ Price / Local IFRS Net Income multiple.

² Source : Hellenic association of insurers, on the basis of Gross Written Premium reported in the Solvency Financial Condition Reports of each insurer.



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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Corporate Responsibility strategy:

axa.com/en/about-us/strategy-commitments

SRI ratings:

axa.com/en/investor/sri-ratings-ethical-indexes

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") and "Operating Highlights – Risk Factors" on page 12 of AXA's half-year financial report as of June 30, 2020 (the "Half-Year 2020 Financial Report"), 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. 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 19 and 20 of the Half-Year 2020 Financial Report. The above mentioned and other non-GAAP financial measures are defined in the Glossary set forth on pages 60 to 67 of the Half-Year 2020 Financial Report.