



Press release

Paris, September 10, 2025

Shareplan 2025

Launch of the 2025 Employee Share Offering

AXA announced today the launch of **Shareplan 2025**, a capital increase reserved for employees through a share offering which is available to **more than 110,000 employees** in **40 countries**, both in and outside of France.

"In 2025, to mark the 40th anniversary of the AXA brand, we wanted to add a special dimension to our Shareplan by making an exceptional matching contribution to employees who subscribe to the Classic offer with 1 AXA share gifted for every share subscribed, up to a maximum of 20 shares. This reflects our commitment to sharing the value created by our teams.

Shareplan, which is at the heart of our history, has been a success every year. In 2024, more than 26,000 employees participated in this reserved capital increase, demonstrating its attractiveness, and the loyalty of our employees to AXA."

Thomas Buberl, Chief Executive Officer of AXA

Key features of the offering

- **Eligible participants¹:** Employees and **general agents²** in France, **retirees or early-retirees** of eligible entities³, as well as **eligible corporate officers⁴**, as defined in the French Group Employee Savings Plan (PEEG) or the International Group Employee Stock Purchase Plan (PIAG).

¹ Unless specified otherwise by local regulatory requirements.

² General insurance agents in France having an individual mandate with an entity that is a member of the PEEG and who market the products of such entity.

³ Retirees or pre-retirees from eligible entities who wish to subscribe to Shareplan 2025 must have retained assets in an Employee Stock Ownership Fund (FCPE) and/or securities in a registered account within the PIAG or PEEG.

⁴ In accordance with the provisions of Article L.3332-2 of the French Labor Code.



- **Maximum number of shares to be issued⁵:** 58,951,965 shares (representing a maximum nominal capital increase of €135 million), with the cancellation of shareholders' preferential subscription rights⁶.
- Two offers are available in most countries:
 - **Classic offer:** subscription price equal to 80% of the Reference Price, which this year grants the right to 1 AXA share gifted for every share subscribed, up to a maximum of 20 shares gifted for 20 shares subscribed;
 - **Guarantee Plus offer:** subscription price equal to 93.6% of the Reference Price, with a minimum return guarantee⁷.
- **Reference Price:** equal to the arithmetic average of the 20 daily VWAPs (volume-weighted average prices)⁸.
- **Subscription cap:** the amount subscribed by the eligible participants may not exceed 25% of their gross annual salary or pensions received during the year⁹.
- **Dividend eligibility date for new shares:** January 1, 2025.
- **Holding period:** until July 1, 2030¹⁰, except in the case of an early exit event.

Provisional timetable

- **Reservation Period:** September 11 to September 25, 2025
- **Reference Price fixing period:** October 3 to October 30, 2025¹¹
- **Retraction/Subscription Period:** November 3 to November 7, 2025
- **Capital Increase:** Expected on December 3, 2025

Hedging transactions

The implementation of the Guarantee Plus offer may lead to hedging transactions being carried out by the partner bank. These hedging transactions may occur from the start of the Reference Price fixing period and over the entire course of the plan.

Contact

For questions relating to Shareplan 2025, please contact your Human Resources Department.

⁵ Including the matching contribution.

⁶ In accordance with resolutions 24 and 25 approved by the Shareholders' Meeting held on April 24, 2025.

⁷ The initial personal investment of employees subscribing to the Guarantee Plus Offer will be guaranteed by the partner bank (Natixis), and subscribers will benefit from the higher of (i) an annual return of 3% capitalized on the amount of their personal investment or (ii) four times the protected average increase of the AXA share price calculated over the entire lock-up period of the shares, applied to the amount of their personal investment.

⁸ The arithmetic average of the 20 daily VWAPs corresponds to the average prices of AXA shares traded on a given trading day weighted by the number of AXA shares traded at each price on Compartment A of Euronext Paris (excluding opening and closing prices) over a period of 20 consecutive trading days ending on the last trading day before the Chief Executive Officer sets the opening date of the retraction/subscription period (expected on October 31, 2025).

⁹ Local regulations may impose stricter limits.

¹⁰ Excluded.

¹¹ The decision of the Chief Executive Officer setting subscription prices and dates for the Retraction/Subscription Period is expected on October 31, 2025



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance, with 154,000 employees serving more than 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).

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IMPORTANT LEGAL INFORMATION AND RESTRICTIONS

This release is not an offer to sell or the solicitation of an offer to buy. The offering will only be carried out in those countries in which all filing procedures and/or required notifications and/or the preparation of a prospectus will have been undertaken and in which authorizations or exemptions will have been granted, and where the procedures associated with informing or consulting with employee representatives will have been completed.

This press release is not intended for, and copies thereof should thus not be distributed to, countries in which such a prospectus has not been approved or such an exemption has not been made available or in which all required filings, notifications, consultations and/or information procedures have not yet been achieved or required authorizations or exemptions have not yet been granted. This concerns, in particular Canada and Morocco, where AXA's employee offering may be subject to certain restrictions, including the prior approval of the relevant authorities. These restrictions may also apply to other countries.

With respect to the United States of America in particular, the securities mentioned in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States of America absent such registration or an applicable exemption from the registration requirements of the Securities Act. AXA does not intend to register any portion of the planned offering in the United States of America or to conduct a public offering of securities in the United States of America. The securities will only be offered in transactions benefitting from an exemption from registration.

CAUTIONARY STATEMENT 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, and other information that is not historical information. Forward-looking statements are generally identified by words and expressions such as "expects", "anticipates", "may", "plan" or any variations or similar terminology of these words and expressions, or conditional verbs such as, without limitations, "would" and "could". Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties, many of which are outside AXA's control, and can be affected by other factors that could cause AXA's actual results to differ materially from those expressed in, or implied or projected by, such forward-looking statements. Each forward-looking statement speaks only at the date of this press release. Please refer to Chapter 5 - "Risk factors and Risk Management" of AXA's Universal Registration Document for the year ended December 31, 2024 (the "2024 Universal Registration Document"), for a description of certain important factors, risks and uncertainties that may affect AXA's business and/or results of operations. AXA specifically disclaims and 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.