



Shareplan 2018

Frequently Asked Questions

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ABOUT SHAREPLAN

1. What is Shareplan?

Shareplan gives AXA Group employees the opportunity to have a financial stake in AXA linked to AXA shares. Through Shareplan, employees subscribe for units in a mutual fund, FCPE, (Fonds Commun de Placement d'Entreprise). The FCPE subscribes for AXA shares through the capital increase. An FCPE is a French law collective investment fund for employee savings. Shareplan comprises two plans; the Traditional Plan and the Leverage Plan.

2. Which is the better plan?

Both plans offer advantages. You should choose which is best for you on the basis of your personal situation and the level of risk you wish to take. Under the Traditional Plan the value of your investment will depend entirely on the AXA share price performance, which can rise or fall and there is no guarantee that you will get back your initial investment. Under the Leverage Plan, your smaller initial investment is multiplied by 10 by the participation of the partner bank. You will always get back an amount at least equal to your initial Euro investment. The final amount you receive will depend on the AXA share price performance when compared to the Reference Price and will be reduced by the variable percentage taken by the partner bank. With both plans you will be exposed to any exchange rate fluctuations.

Please refer to the Shareplan 2018 brochure on www.axa-employeebenefits.co.uk/shareplan for a more detailed explanation of the two plans and a summary of the UK tax position for each plan. Participation in Shareplan 2018 is entirely voluntary.

3. Is there a minimum investment required?

Yes, there is a minimum investment of £10 which can be split between the two plans.

4. Why is my total investment restricted to an amount equal to 25% of my total annual gross salary?

The decision to set up Shareplan 2018 was made by AXA SA, our French parent company. Consequently, Shareplan is subject to French law, which stipulates that the maximum amount of investments made in employee savings plans are limited to an amount equal to 25% of the employee's annual gross salary. The 25% limit has been applied in all participating countries (except in the event of less favourable local legislation) so all Group employees are treated equally.

5. How do I calculate my annual salary?

This is your gross annual salary for 2018 as at 31 July 2018 (pro-rated if you started after 1 January 2018 but with credit given for months up to 31 December 2018) plus any bonus/sales incentive payments received in the 12 months up to 31 July 2018. Your gross annual salary is the amount you are paid before salary sacrifice deductions and is based on the number of hours you work (not your full-time equivalent salary).

ELIGIBILITY

6. Who is eligible to participate?

Employees of AXA Group on 27 August 2018 and on the last day of the Cancellation/subscription period, i.e. 21 October 2018 with at least three months service with the AXA Group on 21 October 2018. This means that you must have started with AXA on or before 21 July 2018 and remain employed on 21 October 2018. If you cease employment with AXA before 21 October 2018 you will not be eligible to participate. This applies to all employees.

7. If I am on Long Term Sick, Maternity leave or Sabbatical, am I eligible to participate in Shareplan 2018?

Yes, all employees who meet the criteria above are eligible to participate in Shareplan 2018 and will be invited to participate. If you are on leave you will receive a letter to your home address or receive an invite via your personal email address, if we have this, with details of the reservation process.

8. I am working my notice period, am I eligible to participate in Shareplan 2018?

Yes, if you are an employee of the AXA Group on 27 August 2018 and have been employed for a minimum of three months and are still employed by the AXA Group on 21 October 2018 you will be eligible to participate. However, you will not be eligible to take out a Shareplan loan. If you cease employment with the AXA Group before 21 October 2018 any reservations or subscriptions will automatically be cancelled and any refund due will be returned to you by the end of November 2018.

9. What happens if I leave the AXA Group under a TUPE transfer or sale of an AXA company?

If you cease employment with the AXA Group before 21 October 2018 any reservations or subscriptions will automatically be cancelled and any refund due will be returned to you by the end of November 2018. If you leave on or after 21 October 2018 you will remain eligible to participate.

THE RESERVATION PERIOD

10. Will I be invited to join Shareplan 2018?

Yes, if you are eligible, you will receive an email invitation to your work address on 28 August 2018. If you do not have a work email address, or are currently on Long Term Sick, Maternity leave or on Sabbatical, you will receive a letter to your home address or receive an invite via your personal email address. If you do not receive an invitation please contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139)

11. When will I receive my invitation?

All eligible employees will receive their invitation on 28 August 2018.



12. What happens if I don't receive an invitation?

If you have not received an invitation either by email or through the post (if you are on Long Term Sick, Maternity leave or Sabbatical, or you do not have access to a work email address) by 31 August 2018, please contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139).

13. How do I reserve units in Shareplan 2018?

Your invitation (either by email or through the post depending on your work circumstances) from Equiniti on behalf of AXA on 28 August 2018 will contain the link to the online Shareplan service and your Unique Reference Number (URN). Through www.axa-employeebenefits.co.uk/shareplan click on “**Invest Now**” and you will enter the online system and be asked to enter your URN and National Insurance Number. From here proceed through to the online Shareplan service where you can reserve units.

If you do not have access to the internet, please contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139) and request a paper application form. This will be sent to your home address, and you will need to complete the form and return it to Equiniti no later than 7 September 2018. You should enclose a cheque made payable to Shareplan 2018 and/or complete the Loan Form.

14. When can I reserve units in Shareplan 2018?

You can apply to reserve units at any time between 28 August and 11am (UK time) on 10 September 2018. You can reserve units online through www.axa-employeebenefits.co.uk/shareplan.

15. What do I do if I have lost my Unique Reference Number?

If you have lost or forgotten your URN please contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139) before 10am (UK time) on 10 September 2018. The Reservation period closes at 11am (UK time) on 10 September 2018 and will not re-open for cancellations/subscriptions until 18 October 2018.

16. I don't know my National Insurance number?

If you are unable to locate your National Insurance number, contact your payroll department.

17. Do I have the option of making periodic contributions throughout the year to Shareplan 2018?

No. Shareplan investments are in AXA shares issued in connection with the capital increase reserved for AXA employees. Therefore, you can only reserve units during the Reservation period or subscribe during the Cancellation/subscription period.

18. Can I amend my investment if I have made a mistake or have changed my mind?

No, amendments cannot be processed. If you have made a mistake or have changed your mind about the level or type of investment you want to make you can cancel the reservation in full during the Cancellation/subscription period (18 October – 21 October 2018) and reapply during this period on the terms outlined in the Shareplan 2018 brochure.



PAYING FOR YOUR INVESTMENT

19. How can I pay for my investment?

If applying online you can pay by debit card, by loan, or by a mixture of the two.

If applying using the paper form you can pay by loan, by cheque or by a mixture of the two. If applying during the:

- Reservation period, your completed form and accompanying payment must be received by Equiniti before the end of the Reservation period, no later than 7 September 2018.
- Cancellation/subscription period, your completed form and accompanying payment must be received by Equiniti before the end of the Cancellation/subscription period, no later than 18 October 2018.

20. If I pay for Shareplan using a debit card, how will this be shown on my bank statement?

Your bank statement will show the reference 'AXA Shareplan 2018'.

21. Who is eligible for a loan?

All employees of AXA Group companies in the UK who offer this facility and who meet the eligibility criteria to participate in Shareplan 2018, and are not working their notice period are eligible for a loan. To apply for an interest-free loan, please complete the Loan Application Form online or using the paper application form if you are not using the online Shareplan service.

22. On what basis does AXA offer a loan?

AXA is able to offer the loan over a ten month repayment period, with repayments being taken from your salary between December 2018 and September 2019. Should you wish, the outstanding loan can be repaid in full at any time between December 2018 and September 2019. If you would like to do this you should contact your payroll department.

23. What happens if I apply for a loan and I leave during the repayment period?

If you leave AXA after subscribing to Shareplan 2018 and you have received an interest-free loan, any outstanding amount will be deducted from your final salary payment. If the full amount cannot be recovered and attempts to recover any remaining balance are unsuccessful, AXA will redeem a portion of your Shareplan units on your behalf to pay the outstanding amount.

24. What happens if I apply for a loan and I take a career break or sabbatical?

If you take a career break or sabbatical from AXA after subscribing to Shareplan 2018 and you have received an interest-free loan, you must contact your own Payroll department to make arrangements to pay the remaining balance of your loan. If the full amount cannot be recovered and



attempts to recover the remaining balance are unsuccessful, AXA will redeem a portion of your Shareplan units on your behalf to pay the outstanding amount.

REFERENCE AND SUBSCRIPTION PRICES

25. How are the Reference Price and Subscription Prices calculated?

The Reference Price is set by taking the average of the 20 daily V-WAP (Volume Weighted Average Price) of the AXA share price as measured over the 20 trading days from 18 September to 15 October 2018 (inclusive). The Subscription Price for the Traditional Plan is set at a discount of 20% to the Reference Price. The Subscription Price for the Leverage Plan is set at a discount of 5.85% to the Reference Price.

26. When will the Reference and Subscription Prices be announced?

The prices will be announced on 16 October 2018 and will be available at www.axa-employeebenefits.co.uk/shareplan.

THE CANCELLATION/SUBSCRIPTION PERIOD

27. Can I cancel my reservation if I change my mind?

Yes. However, you can only cancel your reservation during the Cancellation/subscription period (18 October – 21 October 2018) and cancellations can only be made in full. This means that your entire reservation will be cancelled. If you have made a debit card payment this will be refunded to your card within 10 working days from the date of cancellation.

28. Can I subscribe during the Cancellation/subscription period?

Yes, if you missed the Reservation period from 28 August – 10 September 2018, you will have the opportunity to subscribe during 18 October – 21 October 2018.

The investment ceiling for the Leverage Plan will reduce from an amount equal to 25% (including the partner bank's additional contribution) of your gross annual salary to an amount equal to 2.5% (including the partner bank's additional contribution) of your gross annual salary. For example, if your investment ceiling at 25% was £7,000 during the Reservation period, it will be £700 in the Cancellation/subscription period.

The Traditional Plan remains the same with an investment ceiling of an amount equal to 25% of your gross annual salary for both periods.



Subscription during the Cancellation period/subscription period can be done online through www.axa-employeebenefits.co.uk/shareplan.

29. Can I amend an investment made in the Reservation period if I have made a mistake or have changed my mind?

No, amendments cannot be processed. If you have made a mistake or have changed your mind about the level or type of investment you want to make you can cancel the reservation in full during the Cancellation/subscription period (Thursday 18 October – Sunday 21 October 2018) and reapply during this period on the terms outlined in the Shareplan 2018 brochure.

30. What happens to the Reference Price and the Subscription Prices if the AXA share price fluctuates on the stock market during the Cancellation/subscription period?

The Reference Price and Subscription Prices remain unchanged throughout the Cancellation/subscription period. The prices are set during the Price Setting Period. The price remains the same regardless of what happens to the AXA share price on the stock market after the Price Setting Period.

THE HOLDING PERIOD

31. Will I receive a Share Certificate?

No. You can view details of your Shareplan 2018 units and monitor the value of your units during the five year holding period on www.capeasi.com. For details of how to login to the Capeasi website, contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139).

32. Will I receive Dividends?

Traditional Plan

Dividends are paid annually by AXA and are automatically reinvested in units under the Traditional Plan. A dividend confirmation will be sent to you in July of every year confirming the dividend amount. Dividends paid on the shares held in the Fund are reinvested on your behalf in more units or fractions of units. The amount is reinvested into the Traditional Plan increasing the number of units you hold. For further information regarding the tax on dividends, please visit the “Tax file – Traditional Plan” section of the 2018 brochure on www.axa-employeebenefits.co.uk/shareplan. Details on the taxation of dividends are set out in the 2018 brochure.

Leverage Plan

Dividends paid in respect of shares acquired under the Leverage Plan are surrendered to the partner bank. This forms part of the agreement with the partner bank for 2018.

33. What happens if I cease employment?

If you cease employment you may be able to withdraw from Shareplan early, or remain in Shareplan

for the full five years. In certain circumstances you may be required to meet the employer's NICs liability arising on redemption of your units. There is no penalty for withdrawing early. If you decide to stay in Shareplan we will contact you at the end of the five year holding period to advise you that your investment in Shareplan has matured. Please keep Equiniti up to date with any change in personal details if you remain in Shareplan.

34. What happens if I leave the AXA Group under a TUPE transfer or sale of an AXA company?

Your units will remain invested in Shareplan through to the end of their respective five year holding periods, unless you qualify to apply for an early redemption due to an 'early release event'.

The qualifying reasons for early release are based on events or changes to your personal circumstances which could result in the need to access your investment(s). This includes leaving AXA or an acquirer of an AXA business or company through resignation, redundancy, dismissal or mutual agreement.

Transferring to an acquirer through TUPE transfer or on a sale of your employing company, does not qualify as an 'early release event' under the Shareplan rules, because continuity of employment is maintained. However, you will qualify if you subsequently cease employment with the acquirer of the AXA business or company through resignation, redundancy, dismissal or mutual agreement.

35. Can I withdraw my money at any time?

There are certain life events referred to as 'early release events' which allow you to withdraw from Shareplan before the end of the five year holding period. For further information please visit the early release section of the 2018 brochure entitled "How and when can I access my Shareplan units?" on www.axa-employeebenefits.co.uk/shareplan.

Only early release events that occur on or after 22 October 2018, i.e. once the Cancellation/subscription period is closed, will be allowed. Early redemptions on units invested in the Traditional Plan may be requested from 12 December 2018. Early redemptions on units invested in the Leverage Plan may be requested from 28 December 2018. Each of the nine events will allow you to request only one early redemption.

36. What impact do fluctuations in the value of the Euro have on the value of AXA shares?

AXA Shares are listed on the Euronext Paris Stock Exchange and are valued in Euros. Therefore, fluctuations in the exchange rate of the Euro against other currencies will not affect the value of the AXA shares to which your investment in the Traditional Plan and Leverage Plan relates because these are in Euros.

37. What impact do fluctuations in the value of the Euro have on my units?

The value of your units may vary due to fluctuations in the exchange rate between the Euro and Sterling. This exchange rate risk is relevant at two points during the life of your units:



- **At reservation:** there may be a difference between the exchange rate at the date you decide to reserve and the date when the final exchange rate between Sterling and the Euro which will be applied to your investment is determined. This final exchange rate will be fixed by AXA. This may mean that the amount of your personal Euro investment is higher or lower than it would have been on the date you decided to join Shareplan.
- **On full or partial redemption of your units:** the proceeds will be converted from Euros into Sterling on redemption at the point when the proceeds are received in the UK. The exchange rate on this date from Euros to Sterling will determine the final Sterling amount you receive on redemption.

MATURITY/REDEMPTION

38. Will I get my money back?

There is no guarantee that you will get back the full amount that you invest in Shareplan. Under the Leverage Plan you will always get back an amount equal to your personal Euro investment if you sell at the end of the five year holding period or earlier under the early release provisions. The Traditional Plan does not carry any guarantee. The value of these units will rise and fall with the AXA share price. This means that at the end of the holding period you could get less back than the amount you invested if the AXA share price has fallen.

Please refer to the section in the 2018 brochure on the Leverage Plan and the Traditional Plan on www.axa-employeebenefits.co.uk/shareplan for further details.

39. Can I redeem the units?

Yes, the units can be redeemed at maturity or on an early release event – see the 2018 brochure on www.axa-employeebenefits.co.uk/shareplan.

The amount you receive for your units will depend upon the type of Plan you are in. The Leverage Plan guarantees you your personal Euro investment plus a proportion of any gain. The Traditional Plan units will vary based on the AXA share price. All proceeds from redemption are converted into Sterling using the commercial exchange rate (this is different to the tourist rate) at the point when the proceeds are received in the UK. For redemptions outside the maturity period, it can take up to ten weeks for the proceeds to be issued.

The redemption proceeds for the Traditional Plan will be paid directly into the bank account you have nominated. At maturity all redemption proceeds for the Leverage Plan will be paid through payroll. Upon early release if the sterling amount returned is less than, or equal to, your original sterling investment this will be returned directly to you by Equiniti. If the sterling amount returned



is higher than your original sterling investment, your original sterling investment will be returned to you by Equiniti with any gains paid to you via payroll. Any income tax and NICs deductions in respect of the Leverage Plan will be deducted from any gains and paid to HMRC by your employing company through PAYE.

40. Can I transfer the units?

No, the units are non-transferable.

41. Is the valuation the same for early release and maturity?

Traditional Plan

The net asset value of units in the fund is calculated on each trading day (except for legal holidays and days when the Euronext Paris Stock Exchange does not close at its regular time). The assets of the fund are AXA shares so the value of your units will vary based on the AXA share price. The valuation process is the same for early release and maturity.

Leverage Plan

The Final Price is calculated using the average of the 52 closing share prices recorded each week in the final year of the holding period. For an early release in the first four years of the holding period the AXA share price used to value the units corresponds to the average of 3 closing share prices measured over a 3-day period. For an early release in the final year of the holding period, the methodology used will be based on that used when calculating the final price at maturity, referencing an average of the closing share prices recorded each week.

For a full explanation of this methodology refer to the Key Information for Investors Document and the Fund Regulations.

OTHER

42. I have a question that has not been answered, who should I contact?

Please contact Equiniti on 0371 384 2155 (overseas +44 121 415 7139) with any questions you may have that are not answered in these FAQ's.