



Employee shareholding at AXA

Foreword

Offered for the past 27 years, the Shareplan operation has been a core feature of AXA's values, enabling to engage AXA's employees in the Group's development and success by offering them an opportunity to become shareholders under preferential conditions.

In 2019, over 26,000 employees from 40 countries, representing nearly 24% of the eligible employees, subscribed to Shareplan for aggregate proceeds of approximately Euro 375 million. These results highlight the level of support of Group employees to AXA's corporate project and strategy.

This year's edition occurs while the world is going through an unprecedented sanitary crisis with heavy economic and financial consequences. Thanks to your commitment and professionalism, we were able to respond to our different stakeholders over these past months and we will take an active part in building a better future.

In the first half of 2020, AXA demonstrated its resilience in the challenging context of the Covid-19 pandemic. Revenues were down 2%, to Euro 52 billion, reflecting strong growth in the first quarter offset by lower business activity in the second quarter.

The Group's underlying earnings were Euro 1.9 billion, down 48%, and were up 1% excluding Covid-19 claims and the disposal of Equitable Holdings.

AXA's Solvency II ratio was resilient at 180%, its debt gearing was reduced by 1.2 points to 27.6%, and cash remittance amounted to Euro 4.9 billion, confirming the strength of the Group's balance sheet in volatile market conditions.

This pandemic has shown the critical role of insurance in protecting societies and supporting economic recovery. This conviction is encapsulated in our new purpose 'Acting for human progress by protecting what matters'. As a global insurance leader and investor, the Group continues to take ambitious measures to meet the major challenges of our time.

Despite the current context, we have decided to maintain the 2020 edition of Shareplan in eligible countries, while exceptionally suspending the leverage formula. Indeed, in the context of the crisis we are going through, the current financial market volatility does not allow the implementation of the leverage offering. One single investment option will thus be proposed exceptionally this year: the traditional plan, at a known subscription price.

In this brochure, you will find useful information to help you make an informed investment decision. Your Human Resources correspondents are also available to answer any questions you may have. Choosing to invest your savings in Shareplan is of course an individual decision and I would encourage each of you to consider this carefully in line with your own personal objectives.

I would like to thank you once again for your commitment and contribution to AXA and the efforts you have all made to support our clients over the last past months.

© Benjamin Boccas



Thomas Buberl
AXA's Chief Executive Officer

Shareplan means...



Over

€375 million
invested in 2019



4.28%

of AXA's capital held by
employees on December 31st,
2019



6.09%

of voting rights held by
employees and agents on
December 31st, 2019

IMPORTANT

Before making your investment decision, you should read the terms of the Shareplan 2020 offering very carefully, particularly the Key Investor Information Documents (KIID) of the Employee Stock Ownership Fund related to this offering. The KIID is a concise summary of the essential characteristics of each fund related to this offering. In the event of any conflict between this brochure and the Fund Regulations, the Fund Regulations will take precedence. In making your decision whether or not to invest, you should carefully consider the terms of the Shareplan offering and your personal financial situation as well as the risks of investing in AXA shares, including the risk of significant volatility in AXA's share price over the term of your investment and the impact of changes in exchange rates upon the value of your units. For a description of certain risks concerning AXA or investing in AXA shares, please see AXA's Annual Report (Universal Registration Document), Part 4, "Risk Factors and Risk management", available on AXA's website (www.axa.com) and the KIID for each Employee Stock Ownership Fund.

General principles

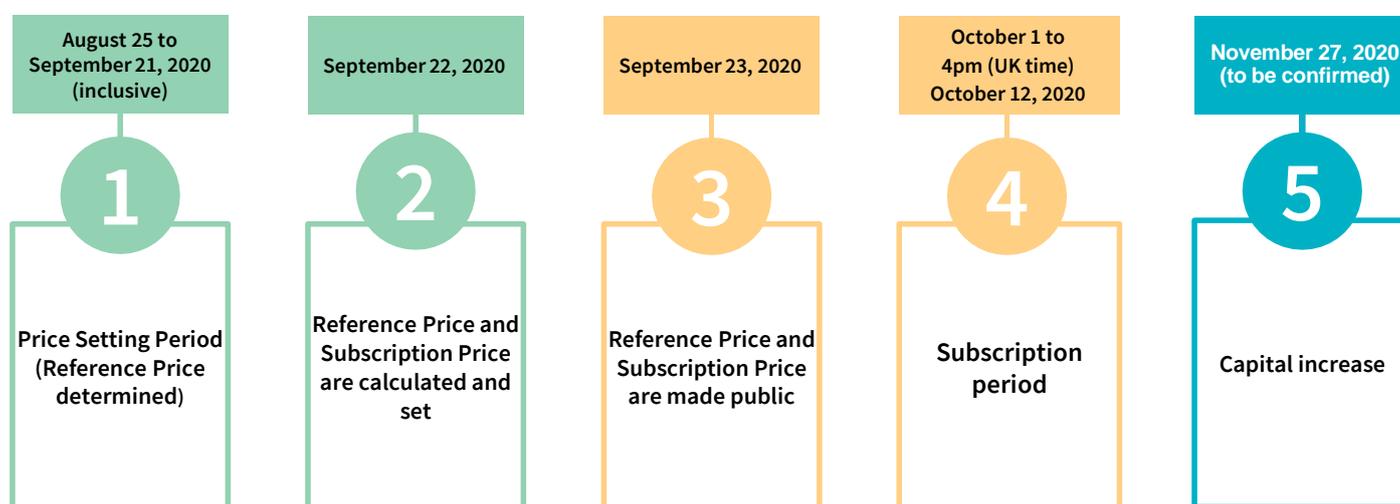
With Shareplan 2020, participate in AXA's new capital increase reserved for the Group's employees and agents.

The 2020 Shareplan offering will consist only of **The Traditional Plan**, the terms of which are presented on page 4.

Units in Shareplan are restricted and may not be redeemed or transferred for a period of approximately five years, subject to very limited exceptions described on page 8.

Key Dates

Shareplan 2020 will take place as follows:



On the capital increase date, the new shares offered under Shareplan 2020 will be issued, and participants in Shareplan 2020 will become shareholders of the AXA Group through Employee Stock Ownership Funds.

CONDITIONS

- **Investment ceiling:** your investment must not exceed an amount equal to 25% of your Gross Annual Salary for 2020 (as defined on page 17).
- **Investment term:** your investment will mature as of July 1, 2025, or earlier in the event of early release cases (see page 8).
- **Interest Free Loan:** you can apply for an interest free loan of up to £5,000 which will be repaid through deductions from your salary over 10 months, starting in December 2020. Please refer to the FAQs for information regarding what will happen if you leave AXA and have not repaid the loan in full.
- **Income tax/ NICs:** If the closing AXA share price on the Capital Increase date is higher than the Subscription Price then you will have a liability to income tax and National Insurance Contributions (NICs) on the value of the discount provided. This will be deducted by payroll from your December 2020 salary (see the Tax file, pages 10 to 12).



When considering the affordability of investing you should take into account the impact of the deduction of income tax/ NICs and the interest free loan, if you choose this option, on your December 2020 pay .

Features of the investment

Principle

You invest at a Subscription Price set at a 20% discount to AXA's Reference Price.

You subscribe for units of the Employee Stock Ownership Fund AXA Actions Relais Global 2020. This Fund, created for Shareplan 2020 will subscribe for AXA ordinary shares under this offering reserved for employees, for which listing on Euronext Paris will be requested at the time of their issue. It is intended to be merged with the existing shareholding fund AXA Shareplan Direct Global (a sub-fund of the Shareplan AXA Direct Global Employee Stock Ownership Funds) once the capital increase has been carried out and after the approval of the French securities regulator (Autorité des marchés financiers - AMF) and of the Supervisory Board of the Fund.

Dividends paid on the fund's shares are reinvested into additional AXA shares which results in the issuance to you of more units or fractions of units.

IMPORTANT RISK INFORMATION:

Volatility risk: The value of your units is linked to the performance of the AXA share price (increasing or decreasing) against the Subscription Price. The value of your investment is not guaranteed and the value of your units can go up or down with the AXA share price. Therefore you could get back less than the original amount you invested and be exposed to a capital loss.

Exchange rate risk: The value of your units will be affected by currency fluctuations and the amount you get back will be subject to the exchange rate applying at the time between the Euro and Sterling.

In addition to risks highlighted above, there are further risks associated with investing in the Traditional Plan. Refer to the section headed 'Risk Profile and Rate of Return' within the 'Key Information for Investors Document (KIID) - Traditional Plan' for further details.

Note: The gain/loss diagram does not take into account tax on any subscription discount (see the Tax file later) or potential dividend payments reinvested in the fund.



Example assuming a personal investment of €100

Your personal Investment €100	THE VALUE OF YOUR UNITS AT REDEMPTION**			
	Final price of €10.00	Final price of €12.00	Final price of €16.00	Final price of €20.00
Reference Price of €15.00*				
Subscription Price of €12.00 You invest €100/€12.00 = 8.33 units	<p>↓</p> <p>LOWER than the Subscription Price</p> <p>€10.00 x 8.33 =</p> <p>€83.33</p> <p>i.e. a compound annual growth rate of -3.89% (Capital loss)</p> <p>+ Potential reinvested dividends</p>	<p>=</p> <p>EQUAL to the Subscription Price</p> <p>€12.00 x 8.33 =</p> <p>€100.00</p> <p>i.e. a compound annual growth rate of 0% (No capital loss or gain)</p> <p>+ Potential reinvested dividends</p>	<p>↑</p> <p>HIGHER than the Subscription Price</p> <p>€16.00 x 8.33 =</p> <p>€133.33</p> <p>i.e. a compound annual growth rate of 6.46%*** (Capital gain)</p> <p>+ Potential reinvested dividends</p>	<p>↑</p> <p>HIGHER than the Subscription Price</p> <p>€20.00 x 8.33 =</p> <p>€166.67</p> <p>i.e. a compound annual growth rate of 11.76% (Capital gain)</p> <p>+ Potential reinvested dividends</p>

* This Reference Price of €15 is given as an example only. The Reference Price for the Shareplan 2020 will be announced on September 23, 2020.

** Income tax and NICs will be payable on any subscription price discount at the time of the capital increase. No income tax and NICs should be payable at redemption. A capital gains tax charge may apply. Please refer to the Tax file section for further information, pages 10 to 12

*** 6.46% = (€133.33/€100)^(1/4.59) - 1, with 4.59 being the number of years between November 27, 2020 and July 01, 2025

The prices and figures shown in the example are for illustrative purposes only and you should refer to the Fund's KIID and Regulations for full details of how the value of your units would be calculated.

Upon redemption, you may get back less than your original Sterling investment depending on the Euro: Sterling exchange rate. The compound annual growth rates detailed in the example above do not reflect the impact of exchange rate fluctuations.

As a financial organisation, AXA Epargne Enterprise is subject to legal obligations arising from the French Monetary and Financial Code in the fight against money laundering and the financing of terrorism (Articles L. 561-1 and following, R 561-16 of the Monetary and Financial Code).

In order to fulfil them AXA Epargne Enterprise carries out a process for monitoring subscriptions. If you make a subscription of €15,000 or more you agree to provide AXA Epargne Enterprise, upon request, with a copy of a valid identity document (for example a passport, photocard driving licence or residence permit) and documents to show the origin of the funds of your payment (for example, a bank statement).

Summary of the Traditional Plan

Example with a Reference Price of €15 and an investment of €100:

SUBSCRIPTION PRICE	20% discount to Reference Price
INVESTMENT GUARANTEED BY THE PARTNER BANK	NO
DIVIDENDS	YES (reinvested in additional units or fractions of units)
PERSONAL INVESTMENT CEILING	25% of Gross Annual Salary
CALCULATION OF THE GAIN	Above the Subscription Price
Your personal Euro investment multiplied by:	If the Final Price reaches:
1.5 i.e., a compound annual rate of 9.23%	€18
2 i.e., a compound annual rate of 16.28%	€24

(1) The prices and figures shown in the examples above are for illustrative purposes only and you should refer to the Fund's KIID and Regulations for full details of how the value of your units would be calculated.

(2) The calculations above do not take into account dividends reinvested under the Traditional Plan.

(3) The compound annual growth rates detailed in the table above do not reflect the impact of exchange rate fluctuations.

(4) For a summary of the UK tax position for the Traditional Plan, please refer to the Tax File (pages 10-12).

Adjustment of subscription requests:

If the total amount of shares requested exceeds the amount of the capital increase authorized by the AXA Board of Directors*, AXA will proportionately adjust each participants personal Euro investment. In this case, participants will be notified individually and will receive, if appropriate, a statement indicating the difference between the initial Euro subscription and the amount actually invested.

This applies to:

- Personal Euro investment in Shareplan 2020
- All participants in the 2020 capital increase.

The excess of any personal subscription amount over the adjusted investment amount will be returned by bank transfer or not deducted through salary.

* The maximal nominal amount of 135 million euros, corresponding to the issue of 58,951,965 ordinary shares.

Example:

If Subscriptions had to be reduced by 25% then this would work as follows:

Employee's personal Euro investment: €1,000 investment

Amount invested after adjustment: €1,000 * (1-25%) = €750

Find out more

Sites

Further information to help you make an informed decision:

Intranet: <http://axagroupweb.corp.intraxa>

Internet: <https://axagroupweb.axa.com>

Login : Shareplan2020

Password : NewOper2020

Website: <https://www.axa-employeebenefits.co.uk/shareplan>

In particular, you will find a link to a set of FAQs, the Key Investor information Document (KIID), as well as the regulations for each Fund on this website.



Manage your investment

You can track the valuation of your units and check the latest transactions on your account on the secured website www.capeasi.com (accessible through the Intranet and/or Internet with your Internet account number and your personal password which can be obtained from Equiniti).



Contact

If you have any questions regarding Shareplan you can contact Equiniti by phone using the employee helpline number (0371) 384 2155 or by email at axashareplanenquiries@equiniti.com



Practical details

Who is eligible to participate?



Employees of AXA Group on October 1, 2020 and the last day of the subscription period, i.e. October 12, 2020, with at least three months of service with the AXA Group on October 12, 2020

When can I subscribe?

- The Reference and Subscription Prices will be known on September 23, 2020* and announced on the Group website (www.axa.com) and on <https://www.axa-employeebenefits.co.uk/shareplan/shareplan-2020>.
- You will be able to subscribe from October 1 to 4pm (UK time) on October 12, 2020, inclusive **using the online Shareplan service** – see the ‘How do I make a subscription?’ section below.
- If, having made a subscription, you change mind and wish to cancel it you will also be able to do so via the online Shareplan service.
- If you make a subscription and then decide to change the amount you will need to contact Equiniti.

* Subject to the decision of the AXA Chief Executive Officer setting the final dates of the subscription period and the Subscription Price.

How do I make a subscription?

On October 1, 2020, you will receive an invitation (either by email or through the post depending on your work circumstances), which will contain the link to the online Shareplan service and your Unique Reference Number (URN).

Through <https://www.axa-employeebenefits.co.uk/shareplan/shareplan-2020> 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 make your subscription.

Payment Methods

You can pay for your Shareplan investment, at the point of subscription, using one of the methods below:

- **By Debit card using the secure online Shareplan service**
Payment must be with a UK bank debit card. Credit or foreign cards are **not** accepted.
- **By applying for an interest free loan**
Up to a maximum of £5,000 which will be repaid through deductions from salary over 10 months, starting in December 2020. Please refer to the FAQs for information regarding what will happen if you leave AXA and have not repaid the loan in full at the date you leave.
- **By Cheque**
Requires completion of a manual form provided by Equiniti, who will need the form and cheque to be received by them by the 9th October 2020 in order to process it before the subscription period closes.
- **Or a combination of the above**

How and when can I access my Shareplan units?



Did you know?

Your investment is locked-up for five years. It will therefore be available as of July 1, 2025. There are currently ten early release events that allow you to withdraw from Shareplan before this date.

In the following cases, requests must be submitted within six months of the triggering event:

1. Marriage or civil solidarity pact (PACS), or other equivalent in your jurisdiction if relevant, such as in the UK, a civil partnership;
2. Birth or adoption of a child when there are already at least two dependent children in the household,
3. Divorce, separation or dissolution of a civil solidarity pact provided that you are awarded sole or joint residential custody of at least one dependent child,
4. Creation or purchase of a business or acquisition of a stake in a SCOP cooperative enterprise (an enterprise in which the employees hold the majority of the company's share capital) or other equivalent in your jurisdiction, if relevant, by the participant, his/ her children, spouse or PACS partner, or other equivalent in your jurisdiction if relevant, provided that they have management control;
5. The use of savings for the acquisition, construction, extension with creation of new living space, of a primary residence, or repair of damage to same following the occurrence of a natural disaster defined as such by local authorities.*

** The redemption value must not exceed the value of the invoice for the work being carried out or the purchase price of the primary residence, if being bought.*



In the following cases, requests may be submitted at any time following the triggering event:

1. Disability with permanent or temporary impossibility to carry out a professional activity of the participant, his/her children, spouse or PACS partner, or other equivalent in your jurisdiction, if relevant;
2. Death of the beneficiary, his/her spouse or PACS partner, or other equivalent in your jurisdiction, if relevant;
3. Conjugal violence committed against the beneficiary by his or her current or former spouse, partner or PACS partner, or other equivalent in your jurisdiction if relevant, when a police report or a court order is issued, confirming the existence of such conjugal violence;
4. Termination of employment or term of office of the beneficiary;
5. Over-indebtedness of the beneficiary as recognized by the relevant local authority.

To calculate the Final Price in the event of early withdrawal, please refer to the Key Information for Investors Document (KIID) – Traditional Plan.

IMPORTANT

If a partial early release is requested under one of the options above, further releases using the same reason from any Fund or another year's units will be rejected. One redemption per early release reason is allowed. You may, however, be able to make an early release request for another reason.

For further information on early release events please go to www.axa-employeebenefits.co.uk/shareplan

NB: Only early withdrawal events which occur as from October 13, 2020, i.e. after the subscription period is closed will be allowed. The first date on which an early redemption of units invested in the Traditional Plan (Shareplan AXA Direct Global Fund) will take place is December 9, 2020 (for any requests made up to December 8, 2020). Each of the ten cases will allow you to process only one early redemption.

What can I do after the holding period?

Traditional Plan

Keep your units in the Plan: units remain in the Compartment AXA SHAREPLAN DIRECT GLOBAL (of the AXA Shareplan Direct Global Fund) and their value will continue to vary in line with the AXA share price. Dividends paid on the fund's shares will continue to be reinvested into additional AXA Shares which results in the issuance to you of more units or fractions of units.

Redeem your units*: you will receive a sum corresponding to the number of units held, multiplied by the Final Price which is the first net asset value calculated after your redemption request has been received by AXA Epargne Entreprise. 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 more information about redemption see the section on subscription and redemption terms in the Key Information for Investors Document (KIID) – Traditional Plan. Refer to the Tax file for details of the tax position.

If you choose to do nothing at the end of the holding period, your units will remain in the Compartment AXA SHAREPLAN DIRECT GLOBAL and they will remain available for redemption.

You will receive further information in advance of the maturity date regarding the choices available to you.

* See example on page 4



General reminder of good investment practices:

It is recommended that you balance and diversify all your investments and adapt your investment choices according to:

- Your investment capacity ;
- Your profile as an investor: cautious/risk taker (you can refer to the description of the plan in order to assess its risk profile)



Tax file

Set out below is a summary of the UK tax law, interpretation and practice which may affect you as at the date of the brochure. It is provided without liability or responsibility on the part of AXA.

Any tax treatment is dependent on a tax payer's specific circumstances and in particular, no account has been taken of any possible foreign tax aspects. We recommend that you consult an independent tax adviser before you make any decisions.

HIGH LEVEL OVERVIEW:

Traditional Plan	Income tax or NICs due?
AT SUBSCRIPTION	Yes Income tax and NICs on the discount provided, i.e. the excess of the closing AXA share price at the capital increase date over the Subscription Price, taken from December 2020 salary
AT MATURITY, EARLY RELEASE OR OTHER REDEMPTION	No income tax or NICs due
CAPITAL GAINS TAX	You will need to consider capital gains tax ("CGT") when you redeem your units if your overall gains exceed the annual allowance for the year in which your units are redeemed
ON DIVIDENDS	Maybe – UK tax residents are entitled to a tax-free dividend allowance of £2,000 per year. Any dividend income in excess of this allowance will be subject to income tax which will be collected through self assessment. Full details of the rates payable can be found below

Traditional Plan

Summary – The offer of participation in the Traditional Plan is made on the condition that you enter into a joint tax election with your employing company. When you submit the Subscription Form you enter into the joint tax election with your employing company. As a result, there will be an immediate income tax and employee's National Insurance Contributions ("NICs") charge for participants investing in the Traditional Plan if the closing AXA share price on the capital increase date exceeds the Subscription Price. Any employer's NICs charge will be borne by your employing company, if you remain employed. An explanation of the tax treatment, including examples, is given below.

Income tax and NICs charges are payable at the time of investment and will be deducted by your employing company from your December 2020 payroll and paid to HM Revenue and Customs (HMRC) by your employing company using Pay As You Earn (PAYE). The taxable amount, income tax and employee's NICs paid will be included in the form P60 figures issued to continuing employees after the end of the tax year.

The taxable amount per unit is calculated as the excess of the closing AXA share price on the capital increase date over the Subscription Price. If the closing AXA share price on the capital increase date is the same as or less than the Subscription Price no income tax or NICs charge would arise. The closing AXA share price on the capital increase date is unlikely to be the same as the Reference Price. It may be higher or lower. **This means that you will not know the final tax charge until after the capital increase date.**

There should be no income tax or NICs due when you redeem your units but you will need to consider capital gains tax ("CGT").

Important – income tax & employee's NICs in respect of the Traditional Plan will be taken from your December 2020 salary.

Tax file

The values shown in the following examples are for illustrative purposes only. Further details of the value on which the charge to income tax and NICs will be based will be given when the capital increase date has passed. Similarly the income tax and NICs rates are illustrative only, and your own rates of income tax and employee's NICs may differ from those shown, now and in the future.

Example

Assume an investment of €500, a Subscription Price of €12.00 (that is a Reference Price of €15 less a discount of 20%) per unit and a closing AXA share price at the capital increase date of €15.75. This would result in 41.6667 units being acquired.

- The amount subject to income tax and NICs is €15.75 - €12.00 = €3.75 per unit.
- The total amount upon which income tax and NICs are payable is €156.25 (41.6667 units x €3.75).

In Sterling, using an exchange rate of €1.10:£1 on the capital increase date, this equates to £142.05. The exchange rate used to fix the Sterling Subscription Price is not relevant for this purpose. You will pay income tax and employee's NICs on this amount as if it were salary. The income tax and employee's NICs will be deducted from your December 2020 salary. Your net pay for December 2020 will be less than if you had not invested. A breakdown of the impact for basic rate, higher rate and additional rate tax payers is shown below:

	Basic rate tax payer	Higher rate tax payer	Additional rate tax payer
Amount upon which income tax and NICs is payable	£ 142.05	£ 142.05	£ 142.05
Income tax (basic rate: 20%, higher rate: 40%, additional rate: 45%)	£ 28.41	£ 56.82	£ 63.92
Employee's NICs (basic rate: 12%, higher rate: 2%, additional rate: 2%)	£ 17.05	£ 2.84	£ 2.84
Total income tax & employee's NICs payable	£ 45.46	£ 59.66	£ 66.76

Tax when you redeem your units - You will need to consider CGT when you redeem your units. The CGT calculation takes account of any income tax charge on subscription to avoid the same amount being taxed twice. This is done by deducting the original taxable amount from the redemption proceeds. In addition CGT exemptions and reliefs, such as the annual allowance (currently £12,300 for the 2020/2021 tax year), may reduce your total chargeable gain.

Gains might also be reduced by capital losses on other assets. CGT is currently charged at 10% for basic rate and 20% for higher and additional rate tax payers (except in relation to gains from residential property and carried interest). CGT is collected directly from you by HMRC through self-assessment. Any chargeable gains should be included in your annual tax return.

The tax treatment is the same for withdrawal following an early release event as for a redemption after the end of the holding period.

The example below shows the position where an investment of €500 (£454.55) is sold for £700 ("gain example") and for £400 ("loss example"). The original taxable amount is then deducted from any redemption proceeds to establish the amount upon which CGT is chargeable. For the purpose of this example the exchange rate is consistent at both the point of investment and the point of redemption.

	Gain example	Loss example
Redemption proceeds	£ 700.00	£400.00
Original investment (Sterling)	£ 454.55	£ 454.55
Amount previously taxed	£ 142.05	£ 142.05
Chargeable gain/loss	£ 103.40	- £ 196.60

Dividends - Dividends on the fund will result in you acquiring extras units or fractions of units which will give rise to a tax charge. Participants who are resident for tax purposes in the UK are entitled to a tax-free dividend allowance of £2,000 for the 2020/21 tax year.

Tax is payable on any dividends received over the £2,000 dividend allowance at a rate of 7.5% on dividend income within the basic rate band; 32.5% on dividend income within the higher rate band; and 38.1% on dividend income within the additional rate band.

Tax file

Leaving the AXA Group and Employer's NICs

Traditional Plan: Your employing company within the AXA Group pays employer's NICs at the time of investment. However, if, when the income tax and employee's NICs are taken from your December 2020 salary, you have already left the AXA Group by reason of resignation, dismissal or mutual termination of contract, you will be required to pay the employer's NICs liability. You will be entitled to income tax relief on the employer's NICs you pay. The current rate of employer's NIC's is 13.8% and it is payable on the amount subject to income tax.

Interest-Free Loan

From an income tax perspective there are rules which apply to low interest loans to employees, such as the interest free loan available under Shareplan. If the total of all such loans (e.g. Shareplan, Season Ticket, etc.) does not exceed £10,000 at any time during the tax year then the benefit of the low interest is not taxable. If the total exceeds £10,000 at any time during the tax year then all such loans are taxable. Loans that are taxable will be shown on the taxable benefits statement (Form P11D) issued to relevant employees after the end of the tax year. Where income tax is due this is collected under self-assessment and must be included in your annual tax return. No employee's NICs liability will arise.

Direct Voting Rights



Since 2005 you have been able to directly exercise the voting rights associated with shares acquired on your behalf under Shareplan.

Strengthening shareholder democracy

Enabling better corporate governance, the acquisition of direct voting rights represents a step towards growing buy-in for AXA's projects and successes among its staff.

How are direct voting rights exercised?

At least 15 days before each AXA Shareholders' Meeting, you will receive documents indicating in particular the proposed resolutions (decisions submitted for approval to the shareholders) and the conditions for exercising your voting rights.

You may then choose between attending the Shareholders' Meeting in person to exercise your voting rights or if you are unable or do not wish to attend, being represented or voting by correspondence using a paper form or the internet.

If you are unable to travel and choose to vote by post or to designate a proxy, you will be able to watch the Shareholders' Meeting online at www.axa.com.

N.B.: The voting rights relating to Shareplan operations prior to 2005 will continue to be exercised by the Funds' Supervisory Board.



Did you know?

If you subscribe to Shareplan 2020, you will be able to elect to receive your Shareholders' Meeting notice, information and documents by email instead of by post.

Information Guide

on the protection of your Personal Data

The notice below provides you with information about how AXA SA (or sometimes referred to as AXA Group) will process your Personal Data if you choose to subscribe to Shareplan. AXA UK plc shares your personal data with AXA SA in order for you to subscribe and participate in Shareplan. They also use a Data Processor called Equiniti to administer Shareplan subscriptions.

Full information about how AXA UK plc (and your employing entity) use your personal data can be found in the AXA UK Employee Privacy Notice on the [AXA UK ONE site](#).

AXA Group respects your privacy and ensures that **all the Personal Data it handles is processed in accordance with the best confidentiality practices and the applicable laws on data privacy**, and notably the European Union General Data Protection Regulation n°2016/679 (GDPR).

Personal Data is considered to be any information relating to an identified or identifiable natural person (a Data Subject); an identifiable natural person is one who can be identified, directly or indirectly, in particular by reference to an identifier such as a name, an identification number, location data, an online identifier or to one or more factors specific to the physical, physiological, genetic, mental, economic, cultural or social identity of that natural person.

AXA Group's policy on the protection of your Personal Data (the "Policy") applies to you if you are, are about to become, or were an employee of an AXA local entity which also acts as data controller for different purposes and with different means. This Policy also applies to you if you are an apprentice, an officer or a manager. All of them will be hereinafter referred to as "YOU" or "YOUR".

The objective of this Policy is to inform YOU about the processing of YOUR Personal Data that applies or may apply to YOU.

Will be acting as a Data Controller in the context of the processing of YOUR Personal Data (i.e. it determines the purposes and means of the processing of YOUR information):

AXA SA, a "société anonyme", organized under the laws of France, having its registered office at 25 avenue Matignon, 75008 Paris, registered with the Registry of Commerce and Companies of Paris under number 572 093 920.

The Data Controllers are hereinafter referred to as "WE", "OUR".

What Personal Data (categories) do WE collect and for what purpose?

WE process the following Personal Data about you:

Treatment necessary for the performance of a contract with YOU or to take steps at YOUR request prior to entering into a contract: article 6 1. (b) of the GDPR: "processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract".

Purpose and justification	Data collected
Reward & Compensation: Shareplan	<ul style="list-style-type: none">• Identification data: name, surname, birth date, email address, postal address (and province information), post code (optional), gender, language, social security number (only for French AXA local Entities' employees), phone number (optional)• Professional data: employee number, employer identification number, hiring data, leaving data, type of employee, establishment code, work email address (only in the case where personal email is not provided)• Financial and economic information: (25% of Gross Annual Salary),• IBAN number• Connection data: usernames (only for French AXA local Entities' employees)

Information Guide

on the protection of your Personal Data

How do WE use YOUR Personal Data?

Otherwise, those Personal Data are collected and used for the afore-mentioned purposes on the basis of the following legal grounds:

- the processing is necessary for the performance of a contract with YOU or to take steps at YOUR request prior to entering into a contract (article 6 1 (b) of the GDPR);
 - Article 6 1. (b) of the GDPR: “processing is necessary for the performance of a contract to which the data subject is party or in order to take steps at the request of the data subject prior to entering into a contract”.

How do WE collect YOUR Personal Data?

In any case, in accordance with the applicable regulation and principles, YOUR Personal Data will be processed lawfully, fairly and in a transparent manner, collected for specified, explicit and legitimate purposes, and will not be further processed in a manner that is incompatible with said purposes. WE will only process adequate and relevant Personal Data, limited to what is necessary in relation to the purposes for which it is processed.

In some cases, the provision of YOUR Personal Data is mandatory. Should YOU decide not to provide YOUR information, WE might not be able to enter into a contractual relationship with YOU, or to make YOU benefit from advantages linked to YOUR employment position.

When do WE share YOUR Personal Data?

WE communicate YOUR Personal Data mentioned above only to identified and empowered recipients.

The identified recipients mentioned above are:

- all existing AXA Entities involved in Shareplan operation (GIE AXA, AXA Epargne Entreprise, AXA France);
- subcontractors and Processors of AXA, for the purpose of giving AXA technical support;
- banks, public regulators and lawyers for the purpose of complying with AXA's legal obligations.

How do we keep your Personal Data secure?

WE use appropriate technical and organizational measures designed to protect the personal information that WE collect and process about YOU. The measures WE use are designed to provide a level of security appropriate to the risk of processing YOUR personal information in line with AXA standards.

For how long will YOUR Personal Data be stored?

OUR Policy is to retain Personal Data for a period no longer than what is necessary to:

- fulfil the purpose(s) for which it was collected,
- or execute YOUR contract or to take steps prior to entering into YOUR contract,
- fulfill OUR legal and regulatory obligations and requirements.

Under some circumstances, WE will anonymize YOUR Personal Data to use it for statistical or other business legitimate purposes. As this data can no longer be associated with YOU and, as such, will not constitute Personal Data anymore. WE reserve the right to retain and use such anonymous data.

The collected Data needed for the Processing will be retained according to the following table:

Purpose Please refer to the purposes and the data collected (categories) defined in the previous pages	Retention period Recommendations of the DPO regarding French law
Shareplan (eligibility phase)	Retention until the next Shareplan Operation
Shareplan (subscription & adhesion phase)	Deletion 30 years after deposit at the <i>Caisse des Dépôts et Consignations</i>

Information Guide

on the protection of your Personal Data

What are YOUR rights in relation to YOUR Personal Data?

In accordance with the French "Informatique et Libertés" law (the law on data protection and civil liberties) n° 78-17 of 6 January 1978 as amended and the GDPR, YOU have the right to:

- access YOUR Personal Data and obtain a copy thereof;
- rectify YOUR Personal Data;
- request erasure of YOUR Personal Data, except if the processing is based upon the respect of a legal obligation of the data controller;
- ask the restriction of processing of YOUR Personal Data in certain circumstances; and
- the right to request YOUR Personal Data portability, where applicable.

You are also informed about the possibility to address any demand in relation with YOUR rights and Personal Data to the Data Protection Officer and decide about the whereabouts of YOUR Personal Data after YOUR death.

YOU can exercise YOUR rights by contacting YOUR local DPO.

For YOUR information, the email address of the AXA SA DPO is: privacy@axa.com

YOU may be asked for information to confirm YOUR identity and/or to assist the Company to locate the data YOU are seeking as part of OUR response to YOUR request.

Finally, YOU have the right to raise any concerns about how YOUR Personal Data is being processed with a competent supervisory authority, in particular in the Member State of YOUR habitual residence, place of work or place where you think an alleged infringement to your rights occurred.

In France, the data protection authority is the Commission nationale de l'informatique et des libertés, or "CNIL" - 3 place de Fontenoy - TSA 80715 – 75334 Paris Cedex 07



Glossary

ADJUSTMENTS OF SUBSCRIPTION REQUESTS

Proportional adjustment of the amount of each individual subscription initially requested by all participating employees, in case the global amount of shares requested exceeds the amount of capital increase authorized by the Board of Directors of AXA.

AMF (Autorité des marchés financiers)

The AMF is the French securities regulator.

AXA ÉPARGNE ENTREPRISE (AXA EE)

AXA EE is accredited to manage employer-sponsored employee savings plans. As the custodian account-keeper for units, AXA EE performs administrative management for the individual accounts of unit holders in the Funds.

AXA INVESTMENT MANAGERS PARIS (AXA IM Paris)

AXA IM Paris is the Company in charge of the administrative management of the Funds in which employees hold units.

COMPOUND ANNUAL GROWTH RATE

Annual capitalization rate enabling to calculate the value of the savings considering the personal investment and the investment period, i.e. $\text{Personal investment} * (1 + \text{compound annual growth rate})^{(\text{investment period})} = \text{amount of the savings at redemption}$.

DIVIDEND

Fraction of the company's earnings distributed to its shareholders, where appropriate. Dividends vary depending on the profits generated by the company and its dividend policy.

EMPLOYEE STOCK OWNERSHIP FUND

This is a specific employee savings UCI (Undertakings for Collective Investment). Such funds, alternative investment funds (FIA in French) subject to the French law, are created in order to collect the employee's savings and are offered within the context of an employee savings plan implemented by the company. The funds used in this offering are quasi-exclusively invested in AXA SA shares, which are listed on Euronext Paris, the French stock exchange.

EURONEXT PARIS

This is the French Stock Exchange, formerly known as Paris Bourse. It is considered the second largest exchange in Europe behind the UK's London Stock Exchange.

FINAL PRICE

Traditional Plan: Net Asset Value at the redemption date.

GROSS ANNUAL SALARY

Gross Annual Salary is the total of the reference salary paid up to 31 July 2020, plus projected salary between the 1 August 2020 and the 31 December 2020, plus any bonus/annual incentive payments received in the 12 months up to 31 July 2020. 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).

HOLDING PERIOD

Period during which your investment is locked into the Funds. There are ten events when early withdrawal is permitted, see page 8 for details of the early release events.

NET ASSET VALUE

Value of one Fund unit in Euros, calculated based on the overall portfolio value and the total number of units issued. Subscriptions and redemptions are carried out based on this value.

PRICE SETTING PERIOD

August 25 to September 21, 2020 (inclusive)

Period during which the Reference Price and Subscription prices as defined below are calculated.

REFERENCE PRICE

Arithmetic average of the 20 daily VWAPs (volume-weighted average prices), i.e. the arithmetic average of average AXA share trading prices during a given trading day, weighted by the volume of AXA shares traded on Compartment A of Euronext Paris at each price (excluding opening and closing prices), over a period of 20 trading days ending on the last trading day before the Chief Executive Officer - commissioned by the Board of Directors - officially sets the opening date of the subscription period.

SUBSCRIPTION PERIOD

October 1 to 4pm (UK Time) October 12, 2020

Period during which employees can subscribe to AXA Shareplan.

SUBSCRIPTION PRICE

The price at which you subscribe to units in the Traditional Plan. The Subscription Price is set at a discount of 20% to the Reference Price.

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This offering is made in reliance of the exemption from publishing a prospectus provided for in Article 1(4) (i) of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of June 14, 2017 concerning the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing the EU Prospectus Directive 2003/71/CE, directly applicable in French law.

Furthermore, the securities being offered for sale in this offering have not been recommended by any governmental securities commission or regulatory authority. Nor have any of these authorities confirmed the accuracy or determined the adequacy of this document or any other materials being distributed or made available to you in connection with this offering.

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