



Shareplan 2020

Frequently Asked Questions



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Shareplan



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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 Employee Stock Ownership 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. In 2020 only the Traditional Plan will be available. Participation in Shareplan 2020 is entirely voluntary.

2. Why is there only the Traditional Plan available in 2020?

In the context of an unprecedented health crisis with large economic and financial consequences, the current financial uncertainty brought about by the global COVID 19 pandemic has meant it is not possible to offer the Leverage Plan this year. All subscriptions to Shareplan in 2020 will be under the Traditional Plan.

3. Are there any other changes to the features of Shareplan in 2020?

Yes, there are some other differences for Shareplan in 2020. Some examples are listed below.

- No Reservation period.
- A single subscription period from 1 October 2020 to 4pm (UK time) 12 October 2020.
- Subscriptions made at a known Reference and Subscription prices.
- Proof of ID and funds, on request, for subscriptions of €15,000 or more.

For full details of Shareplan in 2020 refer to the Shareplan 2020 brochure, Key Information for Investors Document (KIID) and Fund Regulations document held on www.axa-employeebenefits.co.uk/shareplan.

4. Is there a minimum investment required?

Yes, the minimum investment is £10.

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

The decision to set up Shareplan 2020 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.



6. How do I calculate my annual salary?

Your 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. It 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

7. Who is eligible to participate?

Employees of AXA Group on 1 October 2020 and on the last day of the subscription period, i.e. 12 October 2020 with at least three months service with the AXA Group on 12 October 2020. This means that you must have started with AXA on or before 12 July 2020 and remain employed on 12 October 2020. If you cease employment with AXA before 12 October 2020 you will not be eligible to participate. This applies to all employees.

8. If I am on Long Term Sick, Maternity leave or Sabbatical, am I eligible to participate in Shareplan 2020?

Yes, all employees who meet the criteria above are eligible to participate in Shareplan 2020 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 subscription process.

9. I am working my notice period, am I eligible to participate in Shareplan 2020?

Yes, if you are an employee of the AXA Group on 1 October 2020 and have been employed for a minimum of three months and are still employed by the AXA Group on 12 October 2020 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 12 October 2020 any subscriptions will automatically be cancelled and any refund due will be returned to you by the end of November 2020.

10. 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 12 October 2020 any subscriptions will automatically be cancelled and any refund due will be returned to you by the end of November 2020. If you leave on or after 12 October 2020 you will remain eligible to participate.

THE SUBSCRIPTION PERIOD

11. Will I be invited to join Shareplan 2020?

Yes, if you are eligible, you will receive an email invitation to your work address on 1 October 2020. 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)



12. When will I receive my invitation?

All eligible employees will receive their invitation on 01 October 2020.

13. 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 5 October 2020, please contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139).

14. How do I subscribe for units in Shareplan 2020?

Your invitation (either by email or through the post depending on your work circumstances) from Equiniti on behalf of AXA on 1 October 2020 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 9 October 2020. You should enclose a cheque made payable to Shareplan 2020 and/or complete the Loan Form.

15. When can I subscribe for units in Shareplan 2020?

You can apply to subscribe for units online at any time between 1 October and 4pm (UK time) on 12 October 2020 through www.axa-employeebenefits.co.uk/shareplan. Paper applications must be submitted by 9 October 2020.

16. 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 3pm (UK time) on 12 October 2020. The online subscription period closes at 4pm (UK time) on 12 October 2020.

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

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

18. Do I have the option of making periodic contributions throughout the year to Shareplan 2020?

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



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

Yes, you can make amendments, up to 4pm (UK time) on 12 October 2020 when the subscription period closes. You cannot make any amendments after this. Amendments cannot be made directly online, you will need to contact Equiniti for them to process them on your behalf.

20. Can I cancel my subscription if I change my mind?

Yes. However, you can only cancel your subscription before 4pm (UK time) on 12 October 2020, when the subscription period closes. After the subscription period has closed you cannot cancel your subscription. Cancellations can only be made in full online. This means that your entire subscription 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.

PAYING FOR YOUR INVESTMENT

21. 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. The minimum payment under either type is £10.

If applying using the paper form you can pay by loan, by cheque or by a mixture of the two. Again, the minimum payment under either type is £10.

Your completed paper form and accompanying payment must be received by Equiniti before the end of the subscription period, no later than 9 October 2020.

22. 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 2020'.

23. Who is eligible for a loan?

All employees of AXA Group companies in the UK which offer this facility and who meet the eligibility criteria to participate in Shareplan 2020, 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.

24. 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 from December 2020 to September 2021 inclusive. Should you wish, the outstanding loan can be repaid in full at any time between December 2020 and September 2021. If you would like to do this you should contact your payroll department.

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

If you leave AXA after subscribing to Shareplan 2020 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.

26. 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 2020 and you have received an interest-free loan, you must contact your 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

27. 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 25 August to 21 September 2020 (inclusive). The Subscription Price for the Traditional Plan is set at a discount of 20% to the Reference Price.

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

The prices will be announced on 23 September 2020 and will be available at www.axa-employeebenefits.co.uk/shareplan.

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

The Reference Price and Subscription Prices remain unchanged throughout the subscription period. The prices are set during the Price Setting Period and will be announced before the subscription period starts. 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

30. Will I receive a Share Certificate?

No. You can view details of your Shareplan 2020 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).

31. Will I receive Dividends?

Traditional Plan

Any dividends that are declared by AXA are paid annually. Dividends that are paid to the Traditional Plan fund are reinvested into additional AXA shares which results in more units or fractions of units being issued to each Traditional Plan holder.



A dividend confirmation will be sent to you in July of every year confirming the dividend amount and this may give rise to a tax charge. For further information regarding the tax on dividends, please visit the “Tax file – Traditional Plan” section of the 2020 brochure on www.axa-employeebenefits.co.uk/shareplan.

32. What happens if I cease employment?

If you cease employment for any reason other than under a TUPE transfer or sale of an AXA company you can 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.

33. 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.

34. 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 2020 brochure entitled “How and when can I access my Shareplan units?” on www.axa-employeebenefits.co.uk/shareplan.

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 Shareplan AXA Direct Global Fund (Traditional Plan) will take place is December 9, 2020 (for any request made up to December 8, 2020). Each of the ten cases will allow you to process only one early redemption.



35. 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 Euro value of the AXA shares to which your investment in the Traditional Plan because these are in Euros. They may affect the Sterling equivalent value of your Euro investment.

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

The Sterling value of your units may vary due to fluctuations in the exchange rate between the Euro and Sterling. This exchange rate risk is relevant because, upon full or partial redemption of your units, the proceeds will be converted from Euros into Sterling 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

37. Will I get my money back?

There is no guarantee that you will get back the full amount that you invest in Shareplan 2020. There are three points whereby you can redeem your units and release their value:

- An early release event
- At the end of the holding period
- After the holding period

The value of your units will rise and fall with the AXA share price. This means that if you redeem at any of these points you could get less back than the amount you invested if the AXA share price has fallen or if the Sterling/ Euro exchange rate has changed unfavourably.

Please refer to the 2020 brochure on www.axa-employeebenefits.co.uk/shareplan for further details.

38. Can I redeem the units?

Yes, the units can be redeemed at, or after, maturity or on an early release event – see the 2020 brochure on www.axa-employeebenefits.co.uk/shareplan.

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 other than at the time of maturity, it can take up to ten weeks for the proceeds to be issued.

The redemption proceeds for the Traditional Plan will be paid by Equiniti directly into the bank account you have nominated.

39. Can I transfer the units?

No, the units are non-transferable.



40. 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.

OTHER

41. Why do I have to provide proof of identity and origin of funds for subscriptions of €15,000 or more, if requested?

AXA Épargne Enterprise (AXA EE) acts as the account keeper for Shareplan units. They are subject to legal obligations relating to fighting money laundering and financing of terrorism and are required to monitor subscriptions. Providing proof of ID and origin of funds, if requested, helps them to fulfil these obligations.

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 FAQs.