

Brochure & Local Supplement



Shareplan 2023

Employee Shareholding at AXA

Master Classic (FCPE) & Guarantee Plus (FCPE)



Shareplan 2023 for the United Kingdom

Important

This document gives details of Shareplan 2023 and is made up of the following parts:

- **Shareplan 2023 brochure** (pages 3 to 22) – this brochure has been prepared by AXA Group and outlines the features of Shareplan 2023. Some of the details represent the global Shareplan offering and may not apply to, or be different for UK participants.

Where you see this symbol in the brochure  refer to the Local Supplement section for UK specific details

- **Shareplan 2023 Local Supplement** (pages 23 to 35) – this supplement explains the features of Shareplan 2023 that are specific for people investing from the UK.

You should read this document, in full, in conjunction with the other Shareplan 2023 documents (FAQs, Key Information for Investor Documents (KIIDS) and Fund Regulations) available at [Shareplan | AXA \(axa-employeebenefits.co.uk\)](https://shareplan.axa-employeebenefits.co.uk) before making any reservation or subscription:



Foreword



In 1993, AXA launched Operation Shareplan for the first time. For the past 30 years, the operation has taken place every year without interruption. Today, almost 42,000 employees are Group shareholders, i.e. around 30% of the workforce, in over 40 countries.

In 29 editions, Shareplan has gone from strength to strength. We are proud to be able to say that this program is a real success, and one that is at the heart of our corporate values and culture.

In addition to offering the opportunity to become shareholders on preferential terms, this program enables employees to be fully involved in the Group's strategic decisions, development, and results. Indeed, it is essential for AXA to offer those who so wish the opportunity to become more involved in the company's success, and to do so with complete transparency.

In 2022, nearly 19% of eligible employees, i.e. around 21,000 people, subscribed to Shareplan for a total of 297 million euros through two offers. I am delighted to announce that two options will again be available for this 2023 edition: the classic offer and the "Guarantee Plus" offer. I invite you to find out more about the offers available within your entity.

For this 30th edition, 40 countries decided to take part in the operation, confirming its importance and reputation within the Group and all its entities.

Over the coming months, as you know, management is confident of achieving the objectives of the Driving Progress 2023 strategic plan. A new strategic plan will be presented to all employees in early 2024. AXA is a solid, high-performance, committed company, well positioned to meet the challenges of our core businesses, both as an insurer and as an investor, in the years to come.

Finally, in this new brochure, you will find all the information you need to 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 encourage each one of you to consider it carefully according to your personal objectives.

Thomas Buberl, AXA Group CEO

SHAREPLAN MEANS...

Approximately **€297 million** invested in 2022.

4,20% of AXA's capital held by employees and agents of the Group on December 31st, 2022.

6,00% of voting rights held by employees and agents of the Group on December 31st, 2022.



Reminder of good investment practices in general:

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

1

Your savings capacity;

2

Your investor profile: cautious/risk-taker (you can refer to the description of the two offers to assess the risk profile).

IMPORTANT

Before making your investment decision, you should read the terms of the Shareplan 2023 offering very carefully, particularly the Key Information Documents (KID) for each of the Employee Stock Ownership Funds (FCPE) related to the Shareplan 2023 offering. The KID is a concise summary of the essential characteristics of each fund related to this offering (the FCPE AXA Actions Relais Global 2023 and the compartments AXA Shareplan Direct Global and AXA Plan 2023 Global of FCPE Shareplan AXA Direct Global). 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 inherent to mutual funds, including the risk of investing exclusively in AXA shares and the risk of significant volatility in AXA's share price over the term of your investment. AXA cannot guarantee that Natixis, the partner bank, will fulfill its obligations with respect to the Guarantee Plus offering. For a description of certain risks concerning AXA or investing in AXA shares, please see the Part 5 "Risk Factors and Risk Management" of AXA's Annual Report (Universal Registration Document), available on AXA's website (www.axa.com) and the KID for each Employee Stock Ownership Fund. The FCPE and compartments of FCPE referred to above are mainly invested in AXA shares. Consequently, it is recommended that you diversify your savings (other investment vehicles offered under the PEEG are not offered under the IESPP).



The Offer

With Shareplan 2023, participate in AXA's new capital increase reserved for the Group's employees and agents, allowing you to invest in AXA shares at preferential conditions, in exchange for locking up your investment until July 1, 2028, except in the event of early release.

Formulas Offered

You are being offered two investment formulas within the context of the AXA Group employee savings plan implemented for countries outside of France (International Employee Stock Purchase Plan or IESPP): you may invest in either of the formulas or a combination of the two.

1

Classic offering

the terms of which are presented on page 7.

You benefit from:

- A 20% discount on the Reference Price of the AXA share
- Any dividends paid during the Holding Period (automatically reinvested in the FCPE)

In return:

- Your investment carries a risk of capital loss (your investment is linked to the value of the AXA share price)
- Your investment is locked for a period of approximately 5 years (except in the case of early release)

2

Guarantee Plus offering

the terms of which are presented on page 8.

You benefit from:

- A guarantee¹ of your personal contribution in Euros
- A guaranteed minimum return of 5% per year on your personal contribution
- OR (if more favourable than the minimum guaranteed return): 4 times the Protected Average Increase of the AXA share price over the Holding Period

In return:

- You waive any dividends paid during the Holding Period
- You waive the benefit of the discount in the calculation of the Protected Average Increase which will be calculated from the Reference Price
- Your investment is locked for a period of approximately 5 years (except in the case of early release)

¹ Except in certain exceptional cases of termination of the Swap Agreement concluded between the "AXA Plan 2023 Global" compartment and Natixis and described in the regulations of the "SHAREPLAN AXA DIRECT GLOBAL" FCPE

Shareplan Offering

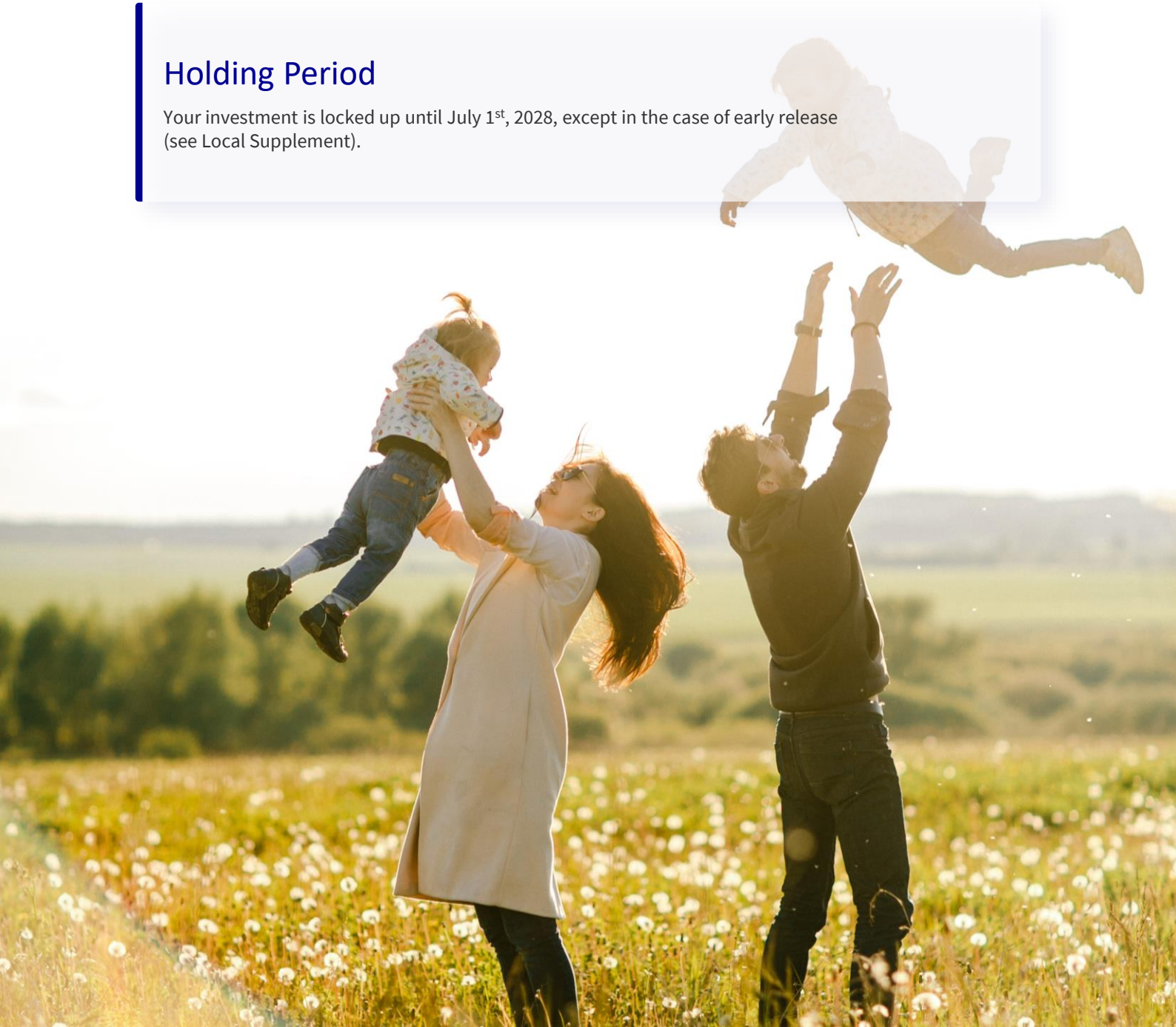
Subscription Price

The Subscription Price is unknown during the reservation period. It will be determined according to:

- the Reference Price of the share*,
- to which a discount of 20% (Classic offering) or 7.60% (Guarantee Plus offering) is applied.

Holding Period

Your investment is locked up until July 1st, 2028, except in the case of early release (see Local Supplement).



² Arithmetic average of the 20 daily VWAP (volume-weighted average price), i.e. the arithmetic average of the average prices of AXA shares traded for a given trading day, weighted by the number of AXA shares traded for each price on Euronext Paris, excluding the opening and closing prices, during the twenty trading days ending on the last trading day preceding the decision of the Chief Executive Officer, acting upon delegation of the Board of Directors of AXA, which determines the opening date of the retraction/subscription period.

Calendar

Shareplan will take place as follows:

**August 23³ to
September 06⁴,
2023 (inclusive)**

Reservation period
at an unknown
Subscription Price

**September 13 to
October 10, 2023
(inclusive)**

Fixing period of the
Reference Price

October 11, 2023

Reference Price is known
and fixing of the
Subscription Prices

**October 11,
2023**

Reference Price and
Subscription Prices
are made public

**October 12⁵ to 16⁶,
2023 (inclusive)**

Retraction/subscription period,
during which you may cancel your
reservation if you wish

(see terms on page 11).

**November 24,
2023
(expected date)
Capital increase***



** From this date, subscribers to the Shareplan 2023 offering will become shareholders of the AXA Group through the FCPE (Fonds Commun de Placement d'Entreprise) by subscribing to new shares reserved for them.*

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³From 9:00 am (Paris time) ⁴Until 11:59 pm (Paris time) ⁵From 9:00 am (Paris time) ⁶Until 11:59 pm (Paris time)
See local supplement for local time information (when relevant)

Classic Offering

By investing in the Classic offering, you subscribe to units of the “AXA ACTIONS RELAIS GLOBAL 2023” FCPE. This fund is intended to be absorbed by the AXA Shareplan Direct Global Compartment of the SHAREPLAN AXA DIRECT GLOBAL FCPE after the capital increase and approval of the Supervisory Board of the funds, and of the French securities regulator (Autorité des marchés financiers - AMF).

Principle

You invest and benefit from a 20% discount on AXA’s Reference Price.

- You are exposed, before application of applicable taxes or social security charges, to the entire performance of the AXA share, upwards or downwards, assessed in relation to the Subscription Price.
- Any dividends and other income attached to the AXA share will be automatically reinvested in the AXA Shareplan Direct Global Compartment of the SHAREPLAN AXA DIRECT GLOBAL FCPE, thereby increasing the value of your assets.

What are the risks?

By investing in the Classic offering, your initial investment is not guaranteed, you can therefore be exposed to a capital loss.

Your investment is locked for a period of approximately 5 years (except in the case of early release).

Examples of changes in the value of your investment in the Classic offering, for a personal contribution of 100 euros



UK YOUR ASSETS AT REDEMPTION**

Sale price of €15	Sale price of €20	Sale price of €25	Sale price of €30
↓	⊖	↑	↑
LOWER than the Subscription Price	EQUAL to the Subscription Price	HIGHER than the Subscription Price	HIGHER than the Subscription Price
€15 x 5 =	€20 x 5 =	€25 x 5 =	€30 x 5 =
€75	€100	€125	€150
(Capital loss)	(No capital loss or gain)	(Capital gain)	(Capital gain)
+ Potential reinvested dividends	+ Potential reinvested dividends	+ Potential reinvested dividends	+ Potential reinvested dividends

* This Reference Price of 25 € is given as an example only. The Reference Price for the Shareplan 2023 operation will be announced on October 11, 2023.

** After a 5-year holding period, subject to early exit, excluding applicable taxes or social security charges.

Guarantee Plus Offering

By investing in the Guarantee Plus offering, you subscribe for units of the Compartiment AXA Plan 2023 Global of the SHAREPLAN AXA DIRECT GLOBAL FCPE

Principle

With the Guarantee Plus offering you receive, at exit or in case of early release:

- Your personal contribution in Euros ; and
- The higher between :
 - ▶ An annual return of 5% capitalized on your personal contribution; and
 - ▶ 4 times the Protected Average Increase of the AXA share compared to the Reference Price.

Whatever the changes in the AXA share price during the Holding Period, you are guaranteed to recover 100% of your personal contribution in Euros at exit or in the event of early release and to benefit from a minimum return of 5% per annum capitalized on your personal contribution.

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What do you give up in return for these potential benefits?

By investing in the Guarantee Plus offering, you waive:

- the benefit of the 7.60% discount for the calculation of the Protected Average Increase, which is calculated on the basis of the Reference Price and not the Subscription Price,
- any dividends and any other income attached to the AXA share received by the FCPE during the Holding Period, and
- a portion of the potential increase in the AXA share price on the exit date, the Protected Average Increase being calculated on the basis of an average of the AXA share price during the Holding Period and not on the basis of the share price on the exit date.

Your investment is locked for a period of approximately 5 years (except in the case of early release).

Guarantee Plus Offering



How is the Protected Average Increase and the amount of your assets, at the exit, calculated?

You subscribe to units of the compartment “AXA Plan 2023 Global” of the “SHAREPLAN AXA DIRECT GLOBAL” FCPE, the number of which depends on the amount of your personal contribution and the Subscription Price⁷.

As of the date of completion of the capital increase (scheduled on November 24, 2023), the AXA share price will be reported once a month, on the last trading day of each month until the end of the Holding Period (July 1, 2028), i.e. 56 reports.

These 56 reports will be used to calculate the average price of the AXA share during the Holding Period.



This average is said to be protected because reports below the Reference Price are replaced by the Reference Price to calculate the average. The average can therefore never be lower than the Reference Price.



PLEASE NOTE: In case of early release, the share price on the early release date (or the Reference Price if it is higher) will be repeated as many times as necessary to have 56 reports.

The Protected Average Increase is equal to the difference between the protected average of the 56 reports and the Reference Price.

At the end of the Holding Period (or in case of early release), you will receive the higher of:

- Your personal contribution capitalized with the guaranteed minimum return of 5% per year, and
- Your personal contribution, increased by a sum equal to: 4 times the Protected Average Increase multiplied by the number of units subscribed.

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⁷ The Subscription Price is equal to the arithmetic average of the 20 AXA VWAPs recorded daily from 13 September 2023 to 10 October 2023 to which a discount of 7.60% is applied.

Guarantee Plus Offering

Examples of the evolution of the value of your investment in the Guarantee Plus offering:

Examples of the changes in the value of your investment in the Guarantee Plus offering for a Reference Price of €25, i.e. a subscription price of €23.10 (after a discount of 7.60%). With a personal contribution of €100 corresponding to 4.33 units of the compartment AXA Plan 2023 Global of the SHAREPLAN AXA DIRECT GLOBAL FCPE

Case n° 1

The majority of AXA's share price reports are **above** the Reference Price during the Holding Period



Protected Average of 5-year reports: €27

Protected Average Increase: €2

Your investment at the end of the holding period is equal to the higher between:

- 1 **Your personal contribution + Protected Average Increase x 4 x Number of shares**
→ €100 + 2 x 4 x 4.33 units = €134.64
- 2 **Your personal contribution capitalized at 5% per year until the end of the Holding Period, i.e. €125.19**

At exit, you will receive €134.64*,
i.e. a gain of €34.64

Case n° 2

The majority of AXA's share price reports are **below** the Reference Price during the Holding Period



Protected Average of 5-year reports: €25.15

Protected Average Increase: €0.15

Your investment at the end of the holding period is equal to the higher between:

- 1 **Your personal contribution + Protected Average Increase x 4 x Number of shares**
→ €100 + 0.15 x 4 x 4.33 units = €102.60
- 2 **Your personal contribution capitalized at 5% per year until the end of the Holding Period, i.e. €125.19**

At exit, you will receive €125.19*,
i.e. a gain of €25.19

* excluding applicable taxes or social charges



Eligibility And Subscription Terms



Who is eligible to participate?

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People employed by the participating AXA Group entities on the first day of the reservation period, i.e. 23 August 2023, and on the last day of the retraction/subscription period, i.e. 16 October 2023, and having at least 3 months of continuous service at 16 October 2023 inclusive.

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Eligibility rules applicable to your country are specified in the Local Supplement.

Specific provisions for Russia and Belarus: As a result of sanctions currently imposed by the European Union, citizens or residents of Russia who do not have a residence permit or citizenship of a country of the European Union, the European Economic Area or Switzerland, and citizens or residents of Belarus who do not have a residence permit or citizenship of a European Union country may not participate in this offering.

When can you participate?

- You can proceed with your reservation at an unknown price from August 23 to September 6, 2023 inclusive.
- The Reference Price and the Subscription Prices will be known on 11 October 2023 and will be communicated via AXA's website (www.axa.com) and/or through the various communication media of your entity.
- Once the Subscription Prices are known, you have a retraction/subscription period from 12 to 16 October 2023 inclusive, during which you may choose to:
 - ▶ Confirm your reservation, in which case you do not have anything to do, your reservation will be automatically confirmed,
 - ▶ Voluntarily cancel your entire reservation,
 - ▶ Subscribe without prior reservation during the reservation period :
 - ▶ under the Classic offering, based on the same terms as during the reservation period,
 - ▶ under the Guarantee Plus offering, **but with the maximum investment amount lowered to 0.25 % of your 2023 gross annual remuneration.**

More details on “How to participate” are available in the Local Supplement

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In order to facilitate the processing of your subscription, we recommend you do not wait until this last period to subscribe.

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⁸From 9:00 am (Paris time)

⁹Until 11:59 pm (Paris time)

¹⁰Subject to the decision of the AXA Chief Executive Officer setting the final dates of the retraction / subscription period and the Subscription Prices.

¹¹From 9:00 am (Paris time)

¹²Until 11:59 pm (Paris time)

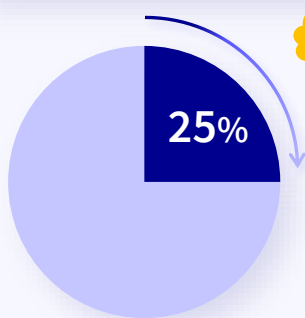
See Local Supplement for local time information (when relevant)

Investment Terms



Maximum Investment

Your total investment must not exceed 25% of your estimated gross annual remuneration for 2023.



The gross annual remuneration is your remuneration expected to be received in the financial year 2023. It is the gross remuneration received between 1 January 2023 and a projection of the amounts you should receive by 31 December 2023¹³.

Your payment in the Guarantee Plus offering is composed of your personal contribution and a supplementary contribution paid by the partner bank Natixis directly to the compartment "AXA Plan 2023 Global" equal to 9 times your personal contribution. **This is why your investment in the Guarantee Plus offering counts for 10 in the calculation of this ceiling.**

During the retraction/subscription period, this limit will be reduced to 2.5% of your gross annual remuneration for 2023 (including the supplementary contribution from the partner bank) under the Guarantee Plus offering.

Your assets will be available from 1 July 2028 unless they are released early.

Assuming that

- A** is the amount invested in the Classic offering
- B** is the amount invested in the Guarantee Plus offering, including the bank's additional contribution = $10 \times b$
- b** being the personal contribution in the Guarantee Plus offering

Reservation period

$$\text{A} + \text{B} \leq 25\% \text{ Gross annual remuneration}$$

AND

$$\text{B} \leq 25\% \text{ i.e. } \text{b} \leq 2,5\%$$

Retraction/subscription period

$$\text{A} + \text{B} \leq 25\% \text{ Gross annual remuneration}$$

AND

$$\text{B} \leq 2,5\% \text{ i.e. } \text{b} \leq 0,25\%$$

¹³ It consists of your gross basic salary + gross bonus + exceptional bonus or gross contractual bonuses + Performance Shares/International Performance Shares acquired in 2023, at their acquisition value.



How and When can I Access my Savings?

Holding Period and cases of early release

Your investments are locked-up for five years, they will therefore be available in the normal course of events as of July 1st, 2028. However, certain cases, described in the Local Supplement allow you to withdraw the assets you have invested in the Classic and Guarantee Plus offerings before the end of this Holding Period¹⁴.

To calculate the Final Price in the event of early withdrawal, please refer to each Fund's KID.

Please note: Early withdrawals of the Shareplan 2023 funds may be made if the triggering event occurs after the last day of the subscription/retraction i.e. from October 17, 2023.

At the end of the Holding Period, the conditions of withdrawal are described in the Local Supplement.



You will receive information at the end of the 5-year Holding Period and will need to notify your choice. Under the Guarantee Plus Offering, if you fail to notify whether you choose to transfer or redeem your assets, they will be automatically transferred (except for employees of Australia, Germany or UK), (subject to the prior approval of the FCPE "SHAREPLAN AXA DIRECT GLOBAL" 's Supervisory Board and the AMF), to the compartment "AXA SHAREPLAN DIRECT GLOBAL", where they will remain available.

In all cases, at the end of the Holding Period, your personal contribution will no longer be guaranteed by the partner bank and will be directly impacted by any rise or fall in the AXA share price.

¹⁴ Each request of early redemption on units invested in the "Shareplan AXA Direct Global" fund will only be taken into account as from December 6, 2023 on the net asset value of December 6, 2023 and as regards to the assets invested in the AXA Plan 2023 Global Fund as from December 4 on the net asset value of December 29, 2023. The requests for early release made before these dates will be kept until these dates. Each of the reasons allows only one early release. This early release will be subject to the applicable social and fiscal deductions.



Direct Voting Rights

Since the 2005 Shareplan operation, you have been able to directly exercise the voting rights associated with shares subscribed for 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 (subject to applicable administrative measures restricting or prohibiting travel or collective gatherings on health grounds) 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 live or recorded 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 2023, you will be able to authorize AXA to send you your notice of meeting to attend its Shareholders' Meetings and all information and documents relating to these meetings by email.



Adjustments of Subscription Requests



If the total amount of subscription requests exceeds the amount of the capital increase decided by the AXA Board of Directors¹⁵, AXA will proceed to a reduction,

by means of a proportional reduction of the initial subscription requests (including personal contribution and complementary contribution from the bank) of each of the beneficiaries. Each beneficiary will be informed personally and will receive, if necessary, the balance corresponding to the difference between their initial subscription and the amount definitively subscribed on their behalf.

Example :

Subscriptions must be reduced by 25%.

- 1 Employee investment: €1,500**
of which €1,000 is invested in the Classic offering and €500 in the Guarantee Plus offering. For the €500 invested by the employee in the Guarantee Plus offering, €4,500 is contributed by the partner bank.
- 2 A total of €6,000 is therefore invested on behalf of the employee**
(€1,000 in the Classic offering and €5,000 (500 + 4,500) in the Guarantee Plus offering).

Amount invested after reduction: €6,000 x (1-25%) = €4,500 of which:

Classic offer: €1,000 x (1-25%) = €750

Guarantee Plus offer: €5,000 x (1-25%) = €3,750

Total employee investment:

(€750 € + €3,750)
= €4,500

The following are taken into account:

- subscriptions made in both offerings (Classic and Guarantee Plus);
- all beneficiaries of the capital increase resulting from Shareplan 2023.

As a result, the excess subscription amount paid will be refunded, and/or the subscription amount to be deducted from salary will be reduced.

¹⁵ This represents a maximum nominal amount of EUR 135 million corresponding to the issue of 58,951,965 ordinary shares

Find Out More...

More information to help you make an informed choice:

<https://employeeholding.axa.com>

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Manage your investment

You can track the valuation of your assets and check the latest transactions on your account on the secured website www.capeasi.com (accessible through the Intranet and/or Internet with the Internet account number indicated on your employee savings statement and your personal password).

Fees applicable to former employees

Should you leave the AXA Group before the end of the 5-year holding period and maintain assets invested into Shareplan, please note annual account keeping fees will apply. Details of those fees will be visible on your Capeasi portal, in the “My documents” section.



Glossary

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AUTORITE DES MARCHES FINANCIERS (AMF)	The AMF is the French securities regulator.
AXA EPARGNE 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.
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.
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 (FCPE)	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.
EURONEXT PARIS	This is the French Stock Exchange, formerly known as Paris Bourse.
FINAL PRICE	Classic Offer: Net Asset Value at the redemption date. Guarantee Plus Offer: For details of how the Average Price (at maturity) is determined refer to the Fund's KID and Regulations.
GROSS ANNUAL REMUNERATION	Gross Annual Remuneration is the total of the reference salary paid up to 31 July 2023, plus projected salary between 1 August 2023 and the 31 December 2023, plus any bonus/annual incentive payments received in the 12 months up to 31 July 2023 plus the acquisition value of any long term incentive shares, for those that acquired them, in 2023. Your reference 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).
GUARANTOR/ PARTNER BANK	Natixis, with respect to the Shareplan 2023 Guarantee Plus Offer.
HOLDING PERIOD	Period during which your investment is locked into the Funds. There are ten events when early release is permitted, see page 30 (within the Local Supplement section) for details.
INTERIM PRICE	For the Guarantee Plus Offer only: for details of how the Interim Price in the case of early withdrawal is determined, please refer to the Key Information for Investors Document (KIID) – Guarantee Plus Offer and Regulations.
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 September 13 to October 10, 2023 (inclusive)	Period during which the Reference Price and Subscription Prices (as defined below) are calculated.
PROTECTED AVERAGE INCREASE	For the Guarantee Plus Offer only: The average of the AXA share price, recorded on the last trading day of the month, beginning after the Capital Increase date and monthly over the duration of the holding period. Where the recorded share price is below the Reference Price the Reference Price will be used instead meaning the average will never be lower than the Reference Price and is protected.
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 cancellation/subscription period.
RESERVATION PERIOD August 23 to 4pm (UK time) September 06, 2023	Period during which employees can apply to participate in AXA Shareplan and reserve units. The Reference and Subscription Prices are not known at this stage.
RETRACTION (CANCELLATION)/SUBSCRIPTION PERIOD October 12 to 4pm (UK time) October 16, 2023 (inclusive)	Period during which employees may cancel their reservation or subscribe under specific conditions (see page 11). If employees do not cancel their reservation, it will automatically be confirmed.
SUBSCRIPTION PRICES	The prices at which you subscribe to units in each offer are set at a discount to the Reference Price. The Subscription Price under the Classic Offer is set at a discount of 20% to the Reference Price and the Subscription Price under the Guarantee Plus Offer is set at a discount of 7.60% to the Reference Price.

Warning: This document is provided to you for information purposes. In order to analyze your own personal financial situation and your interest in investing in the different formulas offered, you may consult with your usual financial intermediary (bank, financial management adviser, etc.).

Neither AXA nor your employer nor any of the company's employees can provide you with investment, tax or other assistance.

In accordance with the Prospectus Regulation 2017/1129/EC, the obligation to publish a prospectus is not applicable to this offer.

Information Notice

On the Protection of your Personal Data Shareplan

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

In this context, Personal Data means 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.

In the context of this information notice, as a data subject, you will be hereinafter referred-to as "you" or "your".

The purpose of this Information notice is to inform you of the processing of your personal data that applies or may apply to you.



Who are the Data controllers of your personal data?

Act as data controllers in the context of the processing of your personal data (i.e., they determine the purposes and means of the processing of your information):

- **AXA SA**, a Société Anonyme, organized under French law, with its registered office at 25 Avenue Matignon, 75008 Paris, registered with the Registry of Commerce and Companies of Paris under number 572 093 920, excluding these subsidiaries,
- **AXA Entities** part to the Processing and to whom you are contractually bound.

The data controllers are referred to in this notice as "the Data Controllers" or "we" or "us".

Update of the present notice on the protection of your personal data

The Data Controllers may update this Privacy Notice from time to time in response to changing legal, technical, or business developments. When the Data Controllers update this privacy notice, the Data Controllers will take appropriate measures to inform you, consistent with the significance of the changes the Data Controllers make.

The Data Controllers will obtain your consent to any material privacy notice changes if and where this is required by applicable data protection laws.

This information notice was last updated on March 23rd, 2022.

Information Notice

On the Protection of your Personal Data Shareplan

What are your rights to your data?

In accordance with the French "Informatique et Libertés" law n° 78-17 of 6 January 1978 and the GDPR, you have the right to:

- **Access to your personal data:** you have the right to request access to the personal data we process about you, and to obtain a copy of that data,
- **Rectify your personal data:** you have the right to ask us to rectify or complete the personal data that we process about you that are inaccurate, incomplete, or not up to date,
- **Request the limitation of the processing of your personal data:** you have the right to ask us to limit the processing of your personal data. This means that the Data Controllers may simply keep your data but may not process or use it in any other way,
- **Decide what happens to your personal data after your death:** you have the right to give us instructions as to how your personal data should be used after your death.
- **Request the deletion of your personal data:** you have the right to ask us to delete your personal data,
- **Right to portability of your personal data:** you have the right to receive the personal data you have provided to us in a suitable format and have the right to transfer that data to another data controller without us interfering,

For countries whose local legislation requires consent:

- **Withdraw** your consent at any time by contacting your local DPO. Should you decide to do so, you won't be able to access the service. The opt-out does not undermine the legality of the prior processing done before said withdrawal.

In any case, you have the right to object to the marketing of your data. Please note that AXA Group does not market your personal data.

How to contact the DPO or exercise your rights?

If you have any questions, complaints, or comments regarding this information notice or to exercise your rights listed above, please contact the DPO. The contact details are as follows:

- **For AXA SA and GIE AXA:**
privacy@axa.com
25 avenue Matignon, 75008, Paris
- **For other AXA Entities:** please refer to contact details communicated by your AXA Entities part to the processing and to whom you are contractually bound.

The Data Controllers may ask you for additional information to confirm your identity and/or to assist Data Controllers to locate the data you are seeking.



Information Notice

On the Protection of your Personal Data Shareplan

How to make a complaint to a Supervisory Authority?

You have the right to raise 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" whose postal address is 3 place de Fontenoy - TSA 80715 - 75334 Paris CEDEX 07. Its website is accessible here:

<https://www.cnil.fr/>

For what purpose and in what way is your personal data Processed by data controllers?

The processing of your personal data is the following: annual subscription to the AXA capital increase offering reserved to its employees worldwide (Shareplan operation). This processing can be described in two successive sub-processing:

- **The eligibility phase:** due to your employment contract, you will receive an email to be part on the annual Shareplan operation.
- **The subscription & adhesion phase:** you will be able to buy AXA shares.

What is the legal basis for the processing of your personal data?

The legal basis for the processing of your personal data depends on the country of your AXA Entity:

- **When the legal basis is based on consent¹⁶** we apply the article 6 1. (a) of the European Regulation no. 2016/679 on data protection – referred to as "GDPR". Please note that you may withdraw this consent at any time. If you decide to do so, you will not be able to benefit from the service. The withdrawal of your consent does not affect the lawfulness of the processing carried out beforehand.
- **When the legal basis is the execution of the contract (your employment contract),** we apply the article 6 1. (b) of GDPR.



¹⁶ Law requiring the express consent of employees: United Arab Emirates, Australia, Bermuda, Brazil, Canada, Switzerland, China, Colombia, Hong Kong, Indonesia, India, Ivory Coast, South Korea, Senegal, Morocco, Malaysia, Nigeria, Philippines, Qatar, Singapore, Thailand, Turkey.

Information Notice



On the Protection of your Personal Data Shareplan

What personal data do we process about you?

The categories of data processed for the purpose described above include:

- **Identification data:** name, surname, birth date, birth country (only for French AXA Entities' employees), department of birth (only for French AXA Entities' employees), place of birth (only for French AXA Entities' employees), email address, postal address (and province information), zip code (optional), gender, language, social security number (only for French AXA Entities' employees), phone number (optional)
- **Professional data:** employee number, employer identification number, hiring data, leaving data, type of employee, code establishment, work email address (only in the case where personal email is not provided)
- **Financial and economic information:** tax residence (only for French AXA Entities' employees)
- **Connection data:** usernames (only for French AXA Entities' employees).

To the extent strictly permitted by law, the Data Controllers will also process the NIR (Numéro d'Inscription au Répertoire) (article 6 1 (c) of the GDPR). The processing of this personal data is mandatory on French law in accordance with Decree n°2019-341 of 19 April 2019 & article L.3341-7 of the labor.

Is the provision of your personal data mandatory?

Provision of the information is mandatory to enable us to provide you with this service. If you do not provide this information, you will not be able to subscribe to the annual Shareplan operation.

Is an automated decision made in the context of this processing?

No Automated decision making is performed for this processing

Where do your personal data come from?

The source of the collection of your personal data is your AXA Entity during the eligibility phase. Then, during the subscription & adhesion phase, we will directly collect from you the necessary personal data.

How do we ensure the security of your personal data?

The Data Controllers use appropriate technical and organizational measures designed to protect the personal information about you. The measures the Data Controllers use are designed to provide a level of security appropriate to the risk of the processing activity of your personal information, in line with AXA standards.

Information Notice



On the Protection of your Personal Data Shareplan

How long do we retain your personal data?

Purpose	Retention period Recommendations of the DPO of GIE AXA and AXA SA regarding French law
Eligibility phase	Retention until the next Shareplan operation
Subscription & adhesion phase	Deletion: - 5 years after the redemption of all your FCPE units / sale of all your shares, - 30 years from the end of the blocking period

To whom do we disclose your personal data?

The Data Controllers communicate your personal data only to identified and authorized recipients.
The identified recipients mentioned above are:

Internal

All existing AXA Entities involved in Shareplan operation:

- **GIE AXA (Group HR)** leads the operation. It is the main points of contacts for entities and external parties involved in the Shareplan operation.
- **AXA Epargne Entreprise** is in charge of the unit custody account-keeper and access to the data of eligible employees for the entire scope of the operation.
- **AXA France** is in charge of the verification of eligible employees and the HR local correspondents for the AXA Entities located in France and using HR tool from AXA France.

Other

Any potential buyer or partner, in the case that the Data Controllers take part in a merger, acquisition or other form of asset transfer, they undertake to ensure an adequate level of protection if your personal data is transferred to potential buyers or selected partners in the context of this transaction.

External

Subcontractors of AXA, for the following purposes:

- **Uptevia (ex CACEIS)** is in charge of the subscription tool (Processor of AXA Epargne Entreprise).
- **S2E** is in charge of the tool to host saving plans of AXA employees (Processor of AXA Epargne Entreprise).
- **Uptevia (ex BNP Paribas Securities Services)** in charge for some countries an account keeper and can access to individual transaction (Controller responsible bank).

Banks, public regulators and lawyers for the purpose of complying with AXA's legal obligations.

Is your personal data transferred outside the European union?

These recipients are located within the European Union (EU).

Local Supplement



Shareplan 2023

Employee Shareholding at AXA

Master Classic (FCPE) & Guarantee Plus (FCPE)

Local Supplement for *the United Kingdom*

You have been invited to invest in AXA shares as part of AXA's employee share offering (Shareplan 2023).

Important: This document gives details of Shareplan 2023 which are specific for employees investing from the UK.

You should read this section of the document, in full, and in conjunction with the other Shareplan 2023 documents listed below, before making any reservation or subscription:

- Shareplan 2023 FAQs
- Key Information for Investors Documents (KIIDS) for both the Classic Offer and Guarantee Plus Offer (of the FCPE "AXA ACTIONS RELAIS GLOBAL 2023" and of the compartments "AXA SHAREPLAN DIRECT GLOBAL" and "AXA PLAN 2023 GLOBAL" of the FCPE "SHAREPLAN AXA DIRECT GLOBAL")
- Shareplan 2023 Fund Regulations

You can find all these documents at [Shareplan 2023](#) | [Shareplan](#) | [AXA \(axa-employeebenefits.co.uk\)](#)



Please note that

whether or not to participate in this offering is your decision. It should be made taking into account your financial and tax circumstances, along with your attitude to risk, any other investments and, if you need it, any independent advice.



Please note that

neither your employer nor AXA can give you any personal, financial or tax advice nor any guarantee as to the future price of AXA shares. AXA shares are listed on Euronext Paris in Euros.



Please read

carefully all the documents shown above, along with the information in this supplement before making your investment decision.





The offering

Two Offers – AXA will offer eligible employees the opportunity to subscribe for AXA shares through two different investment plans: the “Classic” offering and the “Guarantee Plus” offering. The general features of both offers are described in the Shareplan 2023 Brochure and in more UK specific detail here. Please read all available documents before participating in Shareplan 2023

Custody of your shares

If you invest in either the Classic Offer or the Guarantee Plus Offer you will buy units in a Fonds Commun de Placement d’Entreprise (“FCPE”), which are collective investment vehicles, commonly used in France for holding shares bought by employee-shareholders. The fund invests in AXA shares and you will be issued with a number of FCPE units that corresponds to the shares held on your behalf by the fund.

1

Under the Classic Offer

you will initially be issued units of the temporary “AXA ACTIONS RELAIS GLOBAL 2023” FCPE, which will then be merged into the compartment “AXA SHAREPLAN DIRECT GLOBAL” of the umbrella FCPE “SHAREPLAN AXA DIRECT GLOBAL” shortly after the capital increase.⁽¹⁾

2

Under the Guarantee Plus Offer

you will be issued units of the compartment “AXA PLAN 2023 GLOBAL” of the umbrella FCPE “SHAREPLAN AXA DIRECT GLOBAL”.

Eligible employees

Participation in Shareplan 2023 will be open to employees of AXA Group on both August 23, 2023 and the last day of the Cancellation/subscription period, i.e. October 16, 2023, with at least three months of continuous service with the AXA Group on October 16, 2023.

⁽¹⁾ Subject to the approval of the FCPE supervisory board and of the French AMF.

The offering

Reservation and Retraction (cancellation) / subscription periods

You will have two opportunities to participate; the Reservation Period which is open from August 23, 2023 to September 6, 2023. Eligible employees will receive an invitation from Equiniti and will be able to reserve for units at an unknown price (see “How to Subscribe” on the next page for more details). Following the Reservation Period, the prices will be set and communicated on October 11, 2023 (see “Subscription Prices”).

During the second, Retraction (cancellation)/ subscription period from October 12, 2023 to October 16, 2023, employees will have the opportunity to cancel their original reservation in full or to make a subscription. Once the Retraction (cancellation)/Subscription Period closes then any subscriptions become binding and irrevocable.

Subscription prices

The Subscription Prices for each offer will be set relative to the Reference Price. The Reference Price will be based on the average of the daily VWAP (volume-weighted average price), i.e. the arithmetic average of the average prices of AXA shares traded for a given trading day, weighted by the number of AXA shares traded for each price on Euronext Paris, excluding the opening and closing prices, during the twenty trading days preceding October 11, 2023.

The Subscription Prices will be set relative to the Reference Price.

- **For the Classic Offer the Subscription Price will be set at a 20% discount to the Reference Price.**
- **For the Guarantee Plus Offer the Subscription Price will be set at a discount of 7.60% to the Reference Price**



How to subscribe

You can participate online at
[Shareplan 2023 | Shareplan | AXA \(axa-employeebenefits.co.uk\)](#)
and clicking **Invest Now**

Key Dates

- **Reservation Period - 23 August 2023 to 4pm (UK time) 6 September 2023 inclusive**
 - You can reserve units in your chosen fund(s)
 - You will need your **URN** provided by Equiniti within your invitation and your **National Insurance Number**
- **Retraction (cancellation)/ Subscription Period - 12 October 2023 to 4pm (UK time) 16 October 2023**
 - You can cancel in full any reservation made in the Reservation Period, using the online Shareplan service
 - You can apply to subscribe using the online Shareplan service
 - **Classic Offer** - you can apply on the same terms as during the Reservation period
 - **Guarantee Plus Offer** - your maximum investment amount is reduced from 25% of your gross annual remuneration to 2.5% and this includes the partner bank contribution. Your personal maximum investment is 0.25% of your gross annual remuneration



Methods of payment



Personal (voluntary) payment

You can make a personal (voluntary) payment by **debit card** using the secure online Shareplan service. Your card must be a UK debit card. Credit cards or non UK debit cards are **not** accepted.

You can also pay by **cheque** but this will require completion of a manual form provided by Equiniti. They will need this returned to them by 5th September 2023 during the Reservation period or by 13th October 2023 during the Retraction (cancellation)/ subscription period in order to process it in time.

For a total personal (voluntary) payment of €15,000 or more by debit card, cheque and/or cash advance, in the Classic Offer and/or Guarantee Plus Offer, you agree to provide AXA EE, upon request, with a copy of a valid identity document (e.g. passport, photocard driving licence or residence permit) and proof of the origin of the funds of your payment⁽²⁾.

Interest free loan

You can benefit from an interest free loan of up to £5,000, repaid through deduction from your salary over 10 months starting in January 2024. 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.

⁽²⁾ As a financial institution, AXA EE is subject to the legal obligations arising mainly from the French Monetary and Financial Code with regard to the fight against money laundering and the financing of terrorism (Articles L. 561-1 et seq., R 561-16 of the French Monetary and Financial Code). In order to meet these obligations, AXA EE implements a monitoring system for voluntary payments and subscriptions to capital increases based on customer knowledge and the origin of the funds

Redemption

Your investment will become available for redemption on the expiration of the 5-year holding period – i.e., on July 1, 2028 (or earlier in the case of an early release event, please see section “Early Release events” below).

Just before the end of the Holding period

You will be contacted by Equiniti on AXA’s behalf, advising the holding period is ending and asking for your instructions. You will have the following choices for each offer (**the default option if you do nothing is shown first**):

Classic Offer

- **Keep your units invested in the AXA SHAREPLAN DIRECT GLOBAL fund:** their value will continue to fluctuate (up or down) 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 an amount in Euros corresponding to the number of units you hold, multiplied by the Exit Price calculated after receipt of your redemption request by AXA Epargne Entreprise (please see brochure and the Classic Offer KID). 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. Refer to the Tax file (pages 32 -34) for details of the tax position

Guarantee Plus Offer

- **Redeem your units:** you will then receive your personal Euro investment and your return calculated as indicated on page 10 of the brochure section and the Guarantee Plus Offer KID (see under "subscription modalities/redemption). 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. Refer to the Tax file (pages 32 -34) for details of the tax position/income tax and NICs deductions.
- **Keep your units invested:** at the end of the Holding period, your units will be transferred on request through a merger (after the approval of the FCPE Supervisory Board and of the AMF) to the Classic Offer compartment of the Shareplan AXA Direct Global FCPE. Your units will remain available for redemption, but will fluctuate in value (up or down) in line with the AXA share price. Any guarantee provided by the partner bank will cease. Refer to the Tax file (pages 32 - 34) for details of the tax position/income tax and NICs deductions.



Early Release Events

In consideration of the benefits granted under this offering, your investment is subject to a 5-year holding period (up to and including June 30, 2028).

However, you may request the redemption of your FCPE units during the abovementioned holding period in the following circumstances only:

- 1 Marriage or civil partnership agreement,
- 2 Birth or adoption of a third child or further children,
- 3 Divorce or other judicial recognition of separation or termination of a civil agreement, if custody of at least one child is retained
- 4 Domestic violence committed against the employee by his or her spouse, cohabitant or partner, or by his or her former spouse, cohabitant or partner, when a police report or a court order is issued confirming the existence of such domestic violence.
- 5 Disability with permanent or temporary impossibility to carry out a professional activity of the employee, his or her children, spouse, or civil union partner,
- 6 Death of the employee, his or her spouse, or civil union partner
- 7 Termination of the employment contract,
- 8 Creation or purchase of a business or acquisition of a stake in a SCOP cooperative enterprise by the employee, his/her children, spouse or civil union partner, provided that they have management control,
- 9 Use of the 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.**
- 10 Over indebtedness of the employee as recognized by the relevant local authority

The above is a summary of the current early release provisions provided for under French law. The early release events must be interpreted and applied in a manner consistent with French law.

Employees (or their personal representatives) must present a request for redemption to Equiniti, their employer or the FCPE, as the case may be, together with relevant supporting documentation of the event within a period of six months after the occurrence of such event, except in the event of death, disability, domestic violence or termination of the employment contract, in which cases no time restriction applies.

Each early redemption case can only allow one early release. Early redemption shall take place in the form of a single payment that, at the employee's choice, shall relate to all or some of the assets that may be redeemed. Please refer to the KID of the relevant FCPE compartment in order to calculate the exit price.

You should not conclude that an early release event is applicable unless you have described your specific situation to your employer and your employer has confirmed that it applies to your situation, upon providing the requisite supporting documents.



An early release for units invested in Shareplan 2023 will only be available if the event occurred after the end of the retraction (cancellation)/subscription period, i.e. as of October 17, 2023.

Early release requests:

- For units invested in the AXA Shareplan Direct Global compartment (Classic Offer) will be effected after December 8, 2023
- For units invested in the AXA Plan 2023 compartment (Guarantee Plus Offer) will be effected after December 30, 2023

Requests made before will be held until such dates.



Securities Law And Other Information

In accordance with the EU Prospectus Regulation 2017/1129/EC, as retained in UK law by virtue of the European Union (Withdrawal) Act 2018, the obligation to publish a prospectus is not applicable to this offer.

Foreign Exchange Control Information

Euro / Sterling exchange

You will make your investment in sterling. Because AXA shares are listed in Euros, your investment amount will be converted into Euros. The exchange rate used to determine the amount of your investment in Euros will be determined by AXA prior to the beginning of the retraction (cancellation)/ subscription period, and will be communicated to you together with the Subscription prices. The amount in Euros corresponding to your investment in sterling will be invested in AXA shares via the FCPE on the date of the capital increase. Any variation between the exchange rate determined by AXA and the exchange rate in effect on the date of the actual remittance of funds abroad will not affect the amount of your investment.

Thereafter, exchange rate fluctuations between the Euro and **sterling** can have a positive or negative impact on your investment.

During the life of your investment, the value of your investment will be affected by fluctuations in the currency exchange rate between the Euro and sterling. As a result, if the value of the Euro strengthens relative to sterling, the value of your investment expressed in sterling will increase. On the other hand, if the value of the Euro weakens relative to sterling, the value of your investment expressed in sterling will decrease.

Upon redemption, you may get back less than your original Sterling investment depending on the Euro : Sterling exchange rate.



Labour law disclaimer



Please note that

This offering is provided to you by the French company AXA, not by your local employer

Nothing contained on this document or in any other materials distributed or made available to you in connection with this offering shall confer upon you any rights or entitlement with respect to your employment. Your decision whether or not to participate in this offer is entirely voluntary and personal. The offering is discretionary and participation in the offering is separate from and does not form part of your employment.

The launch of the present offering results from a decision taken at the discretion of AXA. It does not constitute a right granted and participation in this offer in no way confers any right to participate in similar transactions. There is no obligation of AXA to launch new offers in subsequent years. The offering does not form part of your employment agreement and does not amend

or supplement such agreement. Benefits or payments that you may receive or be eligible for under the offering will not be taken into consideration in determining the amount of any future benefits, payments, pension contributions and entitlements or any other entitlements that may be due to you (including in cases of termination of employment).

Tax summary

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 COMPARISON OF THE INCOME TAX OR NICs DUE FOR THE TWO PLANS:

	Classic Offer	Guarantee Plus Offer
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 2023 salary	No
AT MATURITY, EARLY RELEASE OR OTHER REDEMPTION	No income tax or NICs due	Yes Income tax and NICs are payable on any sterling gain, either at the end of the holding period or earlier following an early release event
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	Does not apply on redemption If you transfer your units into the Classic Offer, any future gains on those units may be subject to Capital Gains tax
ON DIVIDENDS	Maybe – UK tax residents are entitled to a tax-free dividend allowance of £1,000 for the 2023/2024 tax year, £500 per tax year thereafter. Any dividend income in excess of this allowance will be subject to income tax which will need to be declared through self assessment. Full details of the rates payable can be found below	Does not apply

Classic Offer

Summary – The offer of participation in the Classic Offer 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 Classic Offer 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.

Any Income tax and NICs charges are payable at the time of investment and will be deducted by your employing company from your December 2023 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 Classic Offer will be taken from your December 2023 salary.

Tax summary

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. A separate set of income tax rates and thresholds exist in Scotland, for those subject to this regime, which are not shown here.

Example

Assume an investment of €500 in the Classic Offer, a Subscription Price of €20.00 (that is a Reference Price of €25 less a discount of 20%) per unit and a closing AXA share price at the capital increase date of €27. This would result in 25.00 units being acquired.

- The amount subject to income tax and NICs is €27.00 - €20.00 = €7.00 per unit.
- The total amount upon which income tax and NICs are payable is €175.00 (25.00 units x €7.00).

In Sterling, using an exchange rate of €1.17:£1 on the capital increase date, this equates to £149.57. 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 2023 salary. Your net pay for December 2023 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	£ 149.57	£ 149.57	£ 149.57
Income tax (basic rate: 20%, higher rate: 40%, additional rate: 45%)	£ 29.91	£ 59.83	£ 67.31
Employee's NICs (basic rate: 12%, higher rate: 2%, additional rate: 2%)	£ 17.95	£ 2.99	£ 2.99
Total income tax & employee's NICs payable	£ 47.86	£ 62.82	£ 70.30

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 £6,000 for the 2023/2024 tax year and £3,000 from 6 April 2024), 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 (£427.35) 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)	£ 427.35	£ 427.35
Amount previously taxed	£ 149.57	£ 149.57
Chargeable gain/ allowable loss	£ 123.08	- £ 176.92

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 £1,000 for the 2023/24 tax year and £500 for subsequent tax years.

Tax is payable on any dividends received over the dividend allowance at a rate of 8.75% on dividend income within the basic rate band; 33.75% on dividend income within the higher rate band; and 39.35% on dividend income within the additional rate band.

Tax summary

Guarantee Plus Offer

Summary - No income tax or NICs are payable at the time of investment.

Income tax and NICs are due on any gain when the units are redeemed, either at the end of the holding period or earlier following an early release event. A transfer of units to the Classic Offer Plan will be treated as redemption of your units for tax purposes if at the end of the holding period you choose not to redeem your units but instead choose to transfer to the Classic Offer. Please note that the income tax and NICs will be deducted from salary and accounted for to HMRC and, if you are a non-taxpayer, you will need to reclaim the tax from HMRC. A separate set of income tax rates and thresholds exist in Scotland, for those subject to this regime, which are not shown here.

In certain circumstances you may also be required to meet the employer's NICs obligation. You agree to this when you join the plan.

The income tax liability on the redemption of your units arises under the employment income legislation. It is not an income tax liability arising from an investment and as such will not be eligible for any of the allowances which apply to investments e.g. the dividend allowance or the personal savings allowance.

Collection of income tax and NICs – Amounts payable to you on redemption of your units will be paid to you via payroll. The income tax and NICs due will be deducted from any gains on redemption of your units and paid to HMRC by your employing company using PAYE. This process will apply even if you left the AXA Group before redeeming your units. The taxable amount, income tax and NICs (employee's and employer's NICs) paid will be included in the form P60 figures issued to continuing employees after the end of the tax year. If you transfer your units to the Classic Offer the income tax and employee's NICs payable on any gains made will be taken from the first available payroll.

If after you have left there is a requirement to pay an amount of income tax and NICs to HMRC on your behalf, and attempts to recover this amount from you are unsuccessful, AXA will redeem a portion of your Shareplan units on your behalf to pay the outstanding amount.

Example

An investment of €500 in the Guarantee Plus Offer is worth €800 Euros at the end of the holding period or on early release.

The taxable/NICable amount is €800 - €500 = €300. In Sterling, using an exchange rate of €1.17:£1, this equates to £256.41.

You will pay income tax and NICs on the amount as if it were salary. The amount payable to you on redemption will be paid through payroll. The income tax and NICs will be taken out of your August 2028 salary or the first available payroll in the event of an early release.

A breakdown of the impact for basic rate, higher rate and additional tax payers (excluding any potential employer's NICs liability) is shown below. For the purpose of this example the exchange rate is consistent at both the point of investment and the point of redemption:

	Basic rate tax payer	Higher rate tax payer	Additional rate tax payer
Amount upon which income tax and NICs is payable	£ 256.41	£ 256.41	£ 256.41
Income tax (basic rate: 20%, higher rate: 40%, additional rate: 45%)	£ 51.28	£ 102.56	£ 115.38
Employee's NICs (basic rate: 12%, higher rate: 2%, additional rate: 2%)	£ 30.77	£ 5.13	£ 5.13
Total income tax & employee's NICs payable	£ 82.05	£ 107.69	£ 120.51

Leaving the AXA Group and Employer's NICs

Classic Offer: 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 2023 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.

Guarantee Plus Offer: Your employing company within the AXA Group pays employer's NICs when you redeem your units. However, if, when you redeem your units, 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 the benefit of all such loans is 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.

Information Notice

On the Protection of your Personal Data Shareplan

This Information Notice 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. This is a variation of the Information Notice provided by AXA Group's Shareplan 2023 brochure, adapted for the UK.

AXA UK plc shares your personal data when facilitating this service on behalf of your employing UK AXA entity with AXA SA in order for you to subscribe and participate in Shareplan. They also use entities listed in the section "To whom do we disclose your personal data?" 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: AXA UK HR Employee Notice or access via your employing UK AXA entities intranet.

AXA Group respects your privacy and ensures that all the personal data it handles is processed in accordance with best confidentiality practices and the applicable laws on data protection, and notably the UK General Data Protection Regulation ("UK GDPR") in respect of AXA UK Plc and your employing UK AXA entity, and the European Union General Data Protection Regulation n°2016/679 (GDPR) in respect of AXA SA.

Personal Data means any information relating to an identified or identifiable natural person (a data subject); an identifiable natural person is a living individual 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 notice 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 purpose of this Information notice is to inform you of the processing of your personal data that applies or may apply to you.

Who are the Data controllers of your personal data?

The following entities act as data controllers in the context of the processing of your personal data (i.e., they determine the purposes and means of the processing of your information):

- **AXA SA**, a Société Anonyme, organized under French law, with its registered office at 25 Avenue Matignon, 75008 Paris, registered with the Registry of Commerce and Companies of Paris under number 572 093 920, excluding these subsidiaries,



- **AXA UK (Your UK AXA employing entity)**

The data controllers are referred to in this notice as "the Data Controllers" or "we" or "us".

Update of the present notice on the protection of your personal data

The Data Controllers may update this Information Notice from time to time in response to changing legal, technical, or business developments. When the Data Controllers update this Information Notice, the Data Controllers will take appropriate measures to inform you, consistent with the significance of the changes the Data Controllers make.

If required by data protection laws, the Data Controllers will obtain your consent to any material changes in this Information Notice.

This information notice was last updated on March 23rd, 2022.

Information Notice

On the Protection of your Personal Data Shareplan

What are your rights to your data?

In accordance with the French "Informatique et Libertés" law n° 78-17 of 6 January 1978, the UK GDPR and the GDPR, you have the right to:

- **Access to your personal data:** you have the right to request access to the personal data we process about you, and to obtain a copy of that data,
- **Rectify your personal data:** you have the right to ask us to rectify or complete the personal data that we process about you that are inaccurate, incomplete, or not up to date,
- **Restrict the processing of your personal data:** you have the right to ask us to limit the processing of your personal data. This means that the Data Controllers may simply keep your data but may not process or use it in any other way,
- **Decide what happens to your personal data after your death:** you have the right to give us instructions as to how your personal data should be used after your death.
- **Deletion of your personal data:** you have the right to ask us to delete your personal data, and
- **Portability of your personal data:** you have the right to receive the personal data you have provided to us in a suitable format and have the right to transfer that data to another data controller without us interfering,
- You also have the right to object to the marketing of your data. Please note that neither AXA Group nor AXA UK uses your personal data for marketing.

For countries whose local legislation requires consent:

- **Withdraw** your consent at any time by contacting your local DPO. Should you decide to do so, you won't be able to access the service. The opt-out does not undermine the legality of the prior processing done before said withdrawal.

In any case, you have the right to object to the marketing of your data. Please note that AXA Group does not market your personal data.

How to contact the DPO or exercise your rights?

If you have any questions, complaints, or comments regarding this Information Notice or to exercise your rights listed above, please contact the DPO. The contact details are as follows:

- **For AXA SA and GIE AXA:**
privacy@axa.com
25 avenue Matignon, 75008, Paris
- **For AXA UK:**
ukgroupprivacy@axa-uk.co.uk
- **For other AXA UK employing entities:** Refer to your employing UK AXA entity employee privacy policy for contact details

The Data Controllers may ask you for additional information to confirm your identity and/or to assist Data Controllers to locate the data you are seeking.



Information Notice

On the Protection of your Personal Data Shareplan

How to make a complaint to a Supervisory Authority?

You have the right to raise 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" whose postal address is 3 place de Fontenoy - TSA 80715 – 75334 Paris CEDEX 07. Its website is accessible here: <https://www.cnil.fr/>

In the UK, the data protection authority is the Information Commissioner's Office. Its contact details can be found in its website available here: <https://ico.org.uk/>

For what purpose and in what way is your personal data Processed by data controllers?

The processing of your personal data is the following: annual subscription to the AXA capital increase offering reserved to its employees worldwide (Shareplan operation). This processing can be described in two successive sub-processing:

- **The eligibility phase:** due to your employment contract, you will receive an email to be part on the annual Shareplan operation.
- **The subscription & adhesion phase:** you will be able to buy AXA shares.

What is the legal basis for the processing of your personal data?

The legal basis for the processing of your personal data is that the processing is necessary for the performance of a contract (article 6.1(b) of UK GDPR). In this instance the contract here is your employment contract and the Shareplan terms and conditions.



Information Notice

On the Protection of your Personal Data Shareplan

What personal data do we process about you?

The categories of data processed for the purpose described above include:

- **Identification data:** name, surname, birth date, email address, postal address (and province information), post code (optional), gender, language, National Insurance Number , phone number (optional)
- **Professional data:** employee number, employer identification number, hiring data, leaving data, type of employee, code establishment, work email address (only in the case where personal email is not provided)
- **Financial and economic information:** salary (25% of the gross annual remuneration)

Is the provision of your personal data mandatory?

Provision of the information is mandatory to enable us to provide you with this Shareplan service. If you do not provide this information, you will not be able to subscribe to the annual Shareplan operation.

Is an automated decision made in the context of this processing?

No automated decision making is performed as part of the for this processing of your personal data for Shareplan.

Where do your personal data come from?

The source of the collection of your personal data is AXA UK during the eligibility phase. Then, during the subscription & adhesion phase, AXA S.A. will directly collect from you the necessary personal data.

How do we ensure the security of your personal data?

The Data Controllers use appropriate technical and organizational measures designed to protect the personal information about you. The measures the Data Controllers use are designed to provide a level of security appropriate to the risk of the processing activity of your personal information, in line with AXA standards.

Information Notice

On the Protection of your Personal Data Shareplan

How long do we retain your personal data?

Purpose	Retention period Recommendations of the DPO of GIE AXA and AXA SA regarding French law
Eligibility phase	Retention until the next Shareplan operation
Subscription & adhesion phase	Deletion: - 5 years after the redemption of all your FCPE units / sale of all your shares, - 30 years from the end of the blocking period

To whom do we disclose your personal data?

The Data Controllers communicate your personal data only to identified and authorized recipients.

The identified recipients mentioned above are:

Internal

All existing AXA Entities involved in Shareplan operation:

- **GIE AXA (Group HR)** leads the operation. It is the main points of contacts for entities and external parties involved in the Shareplan operation.
- **AXA Epargne Entreprise** is in charge of the unit custody account-keeper and access to the data of eligible employees for the entire scope of the operation.
- **AXA France** is in charge of the verification of eligible employees and the HR local correspondents for the AXA Entities located in France and using HR tool from AXA France.

Other

Any potential buyer or partner, in the case that the Data Controllers take part in a merger, acquisition or other form of asset transfer, they undertake to ensure an adequate level of protection if your personal data is transferred to potential buyers or selected partners in the context of this transaction.

External

Subcontractors of AXA, for the following purposes:

- **Uptevia (ex CACEIS)** is in charge of the subscription tool (Processor of AXA Epargne Entreprise).
- **S2E** is in charge of the tool to host saving plans of AXA employees (Processor of AXA Epargne Entreprise).
- **Uptevia (ex BNP Paribas Securities Services)** in charge for some countries an account keeper and can access to individual transaction (Controller responsible bank).

Banks, public regulators and lawyers for the purpose of complying with AXA's legal obligations.

Is your personal data transferred outside the European union?

These recipients are located within the European Union (EU).

