

**REGULATIONS OF THE *FONDS COMMUN DE PLACEMENT D'ENTREPRISE***  
(Collective Employee Shareholding Fund (FCPE))  
**“SHAREPLAN AXA DIRECT GLOBAL”**

**Subscription to units of a *Fonds Commun de Placement d'Entreprise (FCPE)* implies acceptance of the provisions contained in the regulations governing such FCPE**

Pursuant to the provisions of articles L. 214-24-35 and L. 214-165 of the French Monetary and Financial Code, to the following is established at the initiative of:

- **the Management Company:**  
**AXA INVESTMENT MANAGERS PARIS**, a company with a capital of **EUR 1,421,906**

**Registered Office: Tour Majunga – La Défense 9**  
**6, place de la Pyramide 92800 Puteaux, France**

**Registered at the Trade and Companies Registry under registration number (SIREN) 353 534 506**

**Represented by Mr. Jean-Louis LAFORGE, Deputy Chief Executive Officer**

hereinafter referred to as “The Management Company”,

an individualized Group Collective Employee Shareholding Fund (a *Fonds Commun de Placement d'Entreprise individualisé de Groupe*), which is an Employee Savings Fund governed by French law, hereafter referred to as “the FCPE”, for the purposes of implementing the *Plan d'Epargne Salariale Internationale du Groupe AXA (Plan International d'Actionariat de Groupe (PIAG))* (the “International Group Shareholding Plan”), established by member companies and their employees on October 19, 2001, and its amendments. This FCPE is created pursuant to the *Plan d'Epargne Salariale Internationale (PIAG)* from which it is inseparable;

pursuant to the provisions of the Third Part of Book III of the French Labor Code.

**- Name of the Company or Group: AXA**  
- Registered Office: 25, avenue Matignon, 75008 Paris, FRANCE  
- Registration Number in the Paris Trade and Companies Registry: SIREN # 572 093 920 RCS PARIS  
- Business sector: insurance.

hereinafter referred to as the “Company”.

This FCPE shall be open only to the Employees of the foreign subsidiaries and branches of the AXA Group (Employees who reside outside of France for tax purposes), and that are related to it within the meaning of paragraph 2 of Article L. 3344-1 of the French Labor Code.

***Due to the concentration of the risks of the FCPE portfolio in the shares of a single Company, the Autorité des Marchés Financiers (French financial markets regulator, or “AMF”) recommends that FCPE subscribers evaluate their need to diversify the overall risk profile of their financial savings. The AMF draws subscribers’ attention to the fact that French labor law requires that an alternative investment choice must always be offered to French employees concurrent with the possibility of subscribing to an FCPE invested in company securities.***

## WHEREAS

Certain capitalized terms used herein are defined in a glossary (hereinafter the "Glossary") for each compartment of the FCPE attached to these regulations, which forms an integral part of the provisions of the FCPE.

The **SHAREPLAN AXA DIRECT GLOBAL FCPE** was approved by the AMF on September 13, 2005. The FCPE was created to receive subscriptions to capital increases reserved for participants of the International Group Shareholding Plan for Employees of foreign entities (Employees who for tax purposes are resident outside of France, Japan and the United States).

### 2018 Capital Increase

On June 20, 2018, the Board of Directors of AXA executed the delegation of power granted to it by AXA shareholders during the Ordinary and Extraordinary Shareholders' Meeting of April 25, 2018 and to implement a share capital increase reserved for participants of the Group Savings Plan and the International Group Shareholding Plan.

Employees are able to participate in the Capital Increase by subscribing to Shares issued as follows:

- For Employees of the AXA Group's French entities – Employees residing in France for tax purposes, by way of the following two compartments:

- **AXA ACTIONNARIAT DIRECT** compartment (classic shareholding plan), created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this compartment will be made by way of a *relais* ("temporary") FCPE (AXA ACTIONS RELAIS FRANCE 2018) which shall be merged with the AXA ACTIONNARIAT DIRECT compartment);

or

- **AXA PLAN 2018 FRANCE** compartment, also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE – this compartment offers a leveraged investment formula of 10, i.e., it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment.

- ◆ Or by way of three compartments, included in this **SHAREPLAN AXA DIRECT GLOBAL FCPE**, which was created to receive subscriptions to the capital increase from Employees of the Axa Group's foreign entities:

- **AXA SHAREPLAN DIRECT GLOBAL** (a compartment open to AXA Group's foreign entities except for France and the United States of America – invested in Shares – classic shareholding plan); subscriptions to this compartment will be made by way of a temporary FCPE (AXA ACTIONS RELAIS GLOBAL 2018) which shall be merged with the compartment AXA SHAREPLAN GLOBAL DIRECT);

- **AXA PLAN 2018 GLOBAL** (a compartment open to the AXA Group's foreign entities outside of France, Belgium, and the United States of America, which offers a leveraged investment formula of 10, i.e., it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

- **AXA PLAN 2018 BELGIUM** (a compartment open only to the AXA Group's Belgium entities that offers a leveraged investment formula of 10, i.e., it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

### 2019 Capital Increase

On June 19, 2019, the Board of Directors of AXA Company decided to use the delegation granted by the shareholders of AXA Company at their combined general meeting on April 24, 2019 and to carry out a capital increase reserved for members of the Group Company Savings Plan and the Group International Shareholding Plan.

Employees may participate in the Capital Increase by subscribing to the Shares thus issued:

- ◆ For Employees of the AXA Group's French entities – Employees residing in France for tax purposes, by way of the following two compartments:

- **AXA ACTIONNARIAT DIRECT** compartment (classic shareholding plan), created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this Compartment to be made through the AXA ACTIONS RELAIS FRANCE 2019 fund (bridging funds intended to merge with the AXA ACTIONNARIAT DIRECT Compartment);

or

- **AXA PLAN 2019 FRANCE** compartment also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; this Compartment offers a leverage effect of 10, i.e., a mechanism enabling Employees to benefit from a performance calculated on a basis ten times greater than their investment.

- ◆ Or through three open compartments in this **SHAREPLAN AXA DIRECT GLOBAL** fund, created to receive subscriptions to capital increases from employees of the Group's foreign entities:

- **AXA SHAREPLAN DIRECT GLOBAL** (a compartment open to foreign entities outside France and the United States of America - invested in Equities); subscriptions to this compartment must be made through the AXA ACTIONS RELAIS GLOBAL 2019 fund (relay funds intended to merge with the AXA SHAREPLAN DIRECT GLOBAL compartment);

- **AXA PLAN 2019 GLOBAL** (a compartment open to foreign entities, excluding France, Belgium and the United States of America, which offers a leverage effect of 10, i.e., a mechanism enabling Employees to benefit from a performance calculated on a base ten times higher than their investment);

- **AXA PLAN 2019 BELGIUM** (compartment open to Belgian entities, which offers a leverage effect of 10, i.e., a mechanism enabling Employees to benefit from a performance calculated on a base ten times higher than their investment).

The purpose of these regulations is to describe the **SHAREPLAN AXA DIRECT GLOBAL FCPE**.

### **2020 Capital Increase**

On June 30, 2020, the Board of Directors of AXA Company decided to use the delegation granted by the shareholders of AXA Company at their combined general meeting on June 30, 2020 and to carry out a capital increase reserved for members of the Group Company Savings Plan and the Group International Shareholding Plan.

Employees may participate in the Capital Increase by subscribing to the Shares thus issued:

- ◆ For Employees of the AXA Group's French entities – Employees residing in France for tax purposes, by way of the following compartment:

- **AXA ACTIONNARIAT DIRECT** compartment (classic shareholding formula) of the **AXA DIRECT FRANCE ACTIONNARIAT** compartmentalized FCPE; subscriptions to this Compartment to be made through the AXA ACTIONS RELAIS FRANCE 2020 fund (bridging funds intended to merge with the AXA ACTIONNARIAT DIRECT Compartment);

- ◆ Or through the compartment in this **SHAREPLAN AXA DIRECT GLOBAL** fund, created to receive subscriptions to capital increases from employees of the Group's foreign entities:

- **AXA SHAREPLAN DIRECT GLOBAL** (a compartment open to foreign entities outside France and the United States of America - invested in Equities); subscriptions to this compartment must be made through the AXA ACTIONS RELAIS GLOBAL 2020 fund (relay funds intended to merge with the AXA SHAREPLAN DIRECT GLOBAL compartment);

The purpose of these regulations is to describe the **SHAREPLAN AXA DIRECT GLOBAL FCPE**.

### **2021 Capital Increase**

On June 23, 2021, the Board of Directors of AXA Company decided to use the delegation granted by the shareholders of AXA Company at their combined general meeting on April 29, 2021 and to carry out a capital

increase reserved for members of the Group Company Savings Plan and the Group International Shareholding Plan.

Employees may participate in the Capital Increase by subscribing to the Shares thus issued:

- \* For Employees of the AXA Group's French entities – Employees residing in France for tax purposes, by way of the following compartment:

- **AXA ACTIONNARIAT DIRECT** (classic shareholding formula) of the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this Compartment to be made through the AXA ACTIONS RELAIS FRANCE 2021 fund (bridging funds intended to merge with the AXA ACTIONNARIAT DIRECT Compartment); and/or

- **AXA PLAN 2021 FRANCE** compartment also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; this compartment offers a leveraged investment formula of 10, i.e., it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment.

- \* Or by way of three compartments, included in this **SHAREPLAN AXA DIRECT GLOBAL** FCPE, which was created to receive subscriptions to the capital increase from Employees of the Axa Group's foreign entities:

- **AXA SHAREPLAN DIRECT GLOBAL** (a compartment open to AXA Group's foreign entities except for France and the United States of America – invested in Shares – classic shareholding plan); subscriptions to this compartment will be made by way of a temporary FCPE (AXA ACTIONS RELAIS GLOBAL 2021) which shall be merged with the compartment AXA SHAREPLAN GLOBAL DIRECT);

- **AXA PLAN 2021 GLOBAL** (a compartment open to the AXA Group's foreign entities outside of France, Belgium, South Korea, Japan, Italy, and the United States of America, which offers a leveraged investment formula of 10, i.e., it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

- **AXA PLAN 2021 BELGIUM** (a compartment open only to the AXA Group's Belgium entities that offers a leveraged investment formula of 10, i.e., it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

### **2022 Capital Increase**

On June 22, 2022, the Board of Directors of AXA Company decided to use the delegation granted by the shareholders of AXA Company at their combined general meeting on April 28, 2022 and to carry out a capital increase reserved for members of the Group Company Savings Plan and the Group International Shareholding Plan.

Employees may participate in the Capital Increase by subscribing to the Shares thus issued:

- \* By way of three compartments, included in this **SHAREPLAN AXA DIRECT GLOBAL** FCPE, which was created to receive subscriptions to the capital increase from Employees of the Axa Group's foreign entities:

- **AXA SHAREPLAN DIRECT GLOBAL** (a compartment open to AXA Group's foreign entities except for France, Germany, South Korea, Spain, Italy and the United States of America<sup>1</sup> – invested in Shares – classic shareholding plan "**Classic Offer**"); subscriptions to this compartment will be made by way of a temporary FCPE AXA ACTIONS RELAIS GLOBAL 2022 (which shall be merged with the compartment AXA SHAREPLAN GLOBAL DIRECT);

- **AXA PLAN 2022 GLOBAL** (a compartment open to the AXA Group's foreign entities outside of France, Belgium, China, South Korea, Japan, Italy, and the United States of America, Sweden which offers a leveraged investment ("**Guarantee Plus Offer**"). This formula-based compartment with a leveraged mechanism enables Unitholders of the said compartment to benefit from a guarantee enabling them to recover, both at maturity and in the event of early exit:

- o 100% of their personal contribution; increased

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<sup>1</sup> This list of excluded countries is subject to change.  
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- the greater of (i) a minimum capitalized return of 3% per annum prorata temporis on their personal contribution and (ii) 4 times the Protected Average Gain(as defined below), if any, of the AXA Share relative to the Reference Price multiplied by the number of "AXA PLAN 2022 GLOBAL" Units subscribed to.

- **AXA PLAN 2022 BELGIUM** (a compartment open only to the AXA Group's Belgium entities that offers a leveraged investment formula of 10, Guarantee Plus Offer. This formula-based compartment with a leveraged mechanism enables Unitholders of the said compartment to benefit from a guarantee enabling them to recover, both at maturity and in the event of early exit:

- 100% of their personal contribution; increased
- the greater of (i) a minimum capitalized return of 3% per annum prorata temporis on their personal contribution and (ii) 4 times the Protected Average Increase (as defined below), if any, of the AXA Share relative to the Reference Price multiplied by the number of "AXA PLAN 2022 BELGIUM" Units subscribed to.

\* For Employees of the AXA Group's French entities – Employees residing in France for tax purposes, by way of the following compartment:

- **AXA ACTIONNARIAT DIRECT** (classic shareholding formula) of the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this Compartment to be made through the AXA ACTIONS RELAIS FRANCE 2022 fund (bridging funds intended to merge with the AXA ACTIONNARIAT DIRECT Compartment); and/or

- **AXA PLAN 2022 FRANCE** compartment also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; this compartment offers a leveraged investment formula of 10, i.e., it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment.

## **2023 Capital Increase**

On June 15-16, 2023, the Board of Directors of AXA Company decided to use the delegation granted by the shareholders of AXA Company at their combined general meeting on April 27, 2023 and to carry out a capital increase reserved for members of the Group Company Savings Plan and the Group International Shareholding Plan.

Employees may participate in the Capital Increase by subscribing to the Shares thus issued:

\* By way of three compartments, included in this **SHAREPLAN AXA DIRECT GLOBAL** FCPE, which was created to receive subscriptions to the capital increase from Employees of the Axa Group's foreign entities:

- **AXA SHAREPLAN DIRECT GLOBAL** (a compartment open to AXA Group's foreign entities except for France, Germany, South Korea, Spain, Italy and the United States of America<sup>2</sup> – invested in Shares – classic shareholding plan "**Classic Offer**"); subscriptions to this compartment will be made by way of a temporary FCPE AXA ACTIONS RELAIS GLOBAL 2023 (which shall be merged with the compartment AXA SHAREPLAN GLOBAL DIRECT);

- **AXA PLAN 2023 GLOBAL** (a compartment open to the AXA Group's foreign entities outside of France, Belgium, China, South Korea, Italy, and the United States of America, Sweden which offers a leveraged investment ("**Guarantee Plus Offer**"). This formula-based compartment with a leveraged mechanism enables Unitholders of the said compartment to benefit from a guarantee enabling them to recover, both at maturity and in the event of early exit:

- 100% of their personal contribution; increased
- the greater of (i) a minimum capitalized return of 5% per annum *prorata temporis* on their personal contribution and (ii) 4 times the Protected Average Increase (as defined below), if any, of the AXA Share relative to the Reference Price multiplied by the number of "AXA PLAN 2023 GLOBAL" Units subscribed to.

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<sup>2</sup> This list of excluded countries is subject to change.

- **AXA PLAN 2023 BELGIUM** (a compartment open only to the AXA Group's Belgium entities that offers a leveraged investment formula of 10, Guarantee Plus Offer. This formula-based compartment with a leveraged mechanism enables Unitholders of the said compartment to benefit from a guarantee enabling them to recover, both at maturity and in the event of early exit:

- o 100% of their personal contribution; increased
- o the greater of (i) a minimum capitalized return of 5% per annum *prorata temporis* on their personal contribution and (ii) 4 times the Protected Average Increase (as defined below), if any, of the AXA Share relative to the Reference Price multiplied by the number of "AXA PLAN 2023 BELGIUM" Units subscribed to.

\* For Employees of the AXA Group's French entities – Employees residing in France for tax purposes, by way of the following compartment:

- **AXA ACTIONNARIAT DIRECT** (classic shareholding formula) of the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this Compartment to be made through the AXA ACTIONS RELAIS FRANCE 2023 fund (bridging funds intended to merge with the AXA ACTIONNARIAT DIRECT Compartment); and/or

- **AXA PLAN 2023 FRANCE** compartment also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE.

The purpose of these regulations is to describe the **SHAREPLAN AXA DIRECT GLOBAL Fund**.

**Notice Concerning the 2018 Subscription**  
**(AXA PLAN 2018 GLOBAL and**  
**AXA PLAN 2018 BELGIUM Compartments)**

Employees have been able to reserve their Units, as defined in Article 11 of these regulations, in the AXA PLAN 2018 GLOBAL and the AXA PLAN 2018 BELGIUM Compartments from August 27 to September 10, 2018 before 12:00 am (noon French time) (inclusive).

Employees have been informed no later than October 16, 2018 by way of posted announcements on the premises of the AXA Group and of its subsidiaries, or on the AXA Group Intranet sites as well as by any other means available to the Group and its subsidiaries, of the subscription price of the Shares as set by the Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, acting pursuant to the delegation of authority granted by the Board of Directors of AXA.

The subscription price (i.e., the price after a discount of 5.85%) of the Shares issued pursuant to the Capital Increase, has been calculated based on the average of the twenty listed Opening Prices of the Shares preceding the October 16, 2018 decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted by the Board of Directors of AXA, setting the definitive terms and conditions of this transaction (this average is calculated based on data collected from September 18 to October 15, 2018 (inclusive)).

Next, from October 18, 2018 to October 21, 2018 (inclusive), Employees have had the option, if they so desired, to cancel the full amount of their reservation orders. If Employees fail to send this notification of cancellation to their Company by October 21, 2018 at the latest, their subscription was rendered final and irrevocable.

Employees who have not reserved have also been able to subscribe from October 18 to October 21, 2018 (inclusive).

However, new subscriptions made by way of the Personal Contribution and occurring during this period have been capped at 0.25% of the Employees' gross annual remuneration.

During the reservation period, from August 27 to September 10, 2018 before 12:00 am (noon French time) (inclusive), reservation orders sent for the AXA PLAN 2018 GLOBAL Compartment or for the AXA PLAN 2018 BELGIUM Compartment correspond to an amount in Euros equal to each Beneficiary's Personal Contribution, plus an additional amount paid by NATIXIS pursuant to the leverage mechanism.

The final dates for the subscription period have been set pursuant to a decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, as the case may be, acting pursuant to a delegation of authority granted by the Board of Directors of AXA, and have been published in a press release communicated by AXA.

If the total amount of subscription requests had exceeded the subscription limits established by the Board of Directors of AXA for the capital increase, AXA would have leveled the amounts requested by carrying out a subscription reduction proportionate to the initial amount requested by each employee.

**Terms of the subscription reduction procedure:**

Each subscribing employee would have been personally notified in the event of a subscription reduction, and would have received, as the case may be, the balance corresponding to the initial amount contributed minus the final amount subscribed on his behalf.

Subscriptions that may be reduced:

- voluntary subscriptions to both formulae (the classic and/or leveraged plan)
- subscriptions effected by an Employee eligible to participate in the Capital Increase.

**Example**

The overall subscription amount must be reduced by 25%.

An Employee subscribed: 1,500 €

Distributed as follows: 1,000 € to the classic plan and 500 € to the leveraged plan.

For the 500 € investment made by the Employee in the leveraged plan, the Counterparty will finance an additional 4,500 €. Consequently, a total investment of 6,000 € will be attributed to the Employee (1,000 € to the classic plan and 5,000 € (500 + 4,500) for the leveraged plan).

Amount invested after calculation of the subscription reduction:  $€ 6,000 * (1 - 25\%) = 4,500 €$

Distributed as follows:

Classic plan:  $1,000 € * (1 - 25\%) = 750 €$

Leveraged plan:  $5,000 € * (1 - 25\%) = 3,750 €$

The total amount allocated to the subscribing Employee:  $(750 € + 3,750 €) = 4,500 €$

**Note:** An overpayment resulting from the subscription reduction would have been reimbursed by check or by wire transfer for those subscriptions that were fully-paid at the time of the reduction, or would not have been withheld from salary in the event of a cash advance.

**Warning for the 2019 subscription  
(AXA PLAN 2019 GLOBAL and AXA PLAN 2019 BELGIUM compartments)**

Employees have been able to reserve their Units (as defined in Article 11 of these Regulations) in the AXA PLAN 2019 GLOBAL and AXA PLAN 2019 BELGIUM Compartment between August 27, and September 10, 2019 before 23:59 (French time).

Employees have been informed no later than October 16, 2019 by way of posted announcements on the premises of the AXA Group and its subsidiaries, or on the Group's intranet site and by any other means available to the Group and its subsidiaries, of the effective subscription price of the Shares as set by the Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, acting on delegation from the AXA Board of Directors.

The subscription price, i.e., the price after a discount of 4.99% of the Shares issued in connection with the Capital Increase, has been calculated based on the average of the twenty VWAPs preceding the decision of October 15, 2019 of the Chief Executive Officer or Deputy Chief Executive Officer, if applicable, acting on delegation from AXA's Board of Directors, setting the final terms of this operation (this average is calculated from September 17 to October 14, 2019 inclusive).

Employees have had the option, if they so desired, from October 17 to October 21, 2019 inclusive, to revoke their reservation order. In the absence of a revocation notified to their Company no later than October 21, 2019, the subscription was rendered effective and irrevocable.

Employees who have not reserved have also been able to subscribe from October 17 to October 21, 2019 inclusive.

However, new subscriptions corresponding to the Personal Contribution and occurring during this period have been capped to 0.25% of the Employee's gross annual remuneration.

During the reservation period from August 27 to September 10, 2019 before 11:59 p.m. (French time), reservation orders for subscriptions to the AXA PLAN 2019 GLOBAL Compartment or the AXA PLAN 2019 BELGIUM

Compartment correspond to an amount in euros equal to the Personal Contribution of each Beneficiary plus the additional amount paid by NATIXIS as leverage.

The final dates of the subscription period have been set by decision of the Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, acting on delegation from AXA's Board of Directors and have been published in a press release issued by AXA.

If the total amount of subscription requests had exceeded the amount of the capital increase decided by AXA's Board of Directors, AXA would have leveled the amount by means of a proportional reduction of the amounts initially subscribed by each employee.

#### **Methods of reducing subscriptions:**

Each subscribing employee would have been subscribed will be notified personally in the event of a reduction in subscriptions, and would have received, if applicable, the balance corresponding to the difference between his initial payment and the amount definitively subscribed on his behalf.

The following are concerned:

- subscriptions made under both formulas (classic and leverage);
- all eligible employees who subscribe to the Capital Increase.

Example :

Subscriptions must be reduced by 25%.

Employee investment: €1,500, including a €1,000 payment on the traditional formula and a €500 payment on the leveraged formula.

For the €500 invested by the employee in the leveraged formula, €4,500 is financed by the counterpart bank.

This means that €6,000 is invested on behalf of the employee (€1,000 in the traditional formula and €5,000 (500 + 4500) in the leveraged formula).

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

Classic formula:  $1\,000\ € * (1-25\%) = 750\ €$

Leverage formula:  $€5,000 * (1-25\%) = €3,750$

Total investment on behalf of the employee:  $750\ € + 3\,750\ € = 4\,500\ €$

Note: An overpayment resulting from the subscription reduction would have been reimbursed by check or by wire transfer for those subscriptions that were fully- paid at the time of the reduction, or would not have been withheld from salary in the event of a cash advance.

#### **Warning for the 2021 subscription ( Compartments) AXA PLAN 2021 GLOBAL and AXA PLAN 2021 BELGIUM)**

**The Employees are able to reserve their Units (as defined in article 11 of these Regulations) in the Compartments AXA PLAN 2021 GLOBAL and AXA PLAN 2021 BELGIUM between August 24 and September 7, 2021 before 11:59 p.m. (French time) within the limit of 25% of their gross annual remuneration.**

**The Employees will be informed, not later than October 13, 2021, by way of posted announcements on the premises of the AXA Group and of its subsidiaries, or on the AXA Group Intranet sites as well as by any other means available to the Group and its subsidiaries, of the subscription price of the Shares as set by the Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, acting pursuant to the delegation of authority granted by the Board of Directors of AXA.**

**The subscription price, i.e., the price after a discount of 6.75% of the Shares issued pursuant to the Capital Increase, is calculated on the average of the twenty VWAP preceding the decision of October 12, 2021 of the Chief Executive Officer or Chief Operating Officer, as the case may be, acting upon delegation of the Board of Directors of AXA, determining the final terms of this operation (this average is calculated from September 14 to October 11, 2021 inclusive).**

**The Employees will then be able, if they so wish, from October 14 to 18, 2021 inclusive, to revoke their reservation order. If no revocation is notified to their Company at the latest on October 18, 2021, the subscription has become effective and irrevocable.**

**The Employees who have not reserved will also have the possibility to subscribe from October 14 to October 18, 2021 included.**

**However, the new subscriptions corresponding to the Personal Contribution and taking place during this period will be limited to 0.25% of the gross annual remuneration of the Employee.**



During the reservation period from August 24 to September 7, 2021 before 11.59 p.m. (French time), the reservation orders concerning the subscription to the Compartment AXA PLAN 2021 GLOBAL or to the Compartment AXA PLAN 2021 BELGIUM correspond to an amount in euro equal to the Personal Contribution of each Beneficiary increased by the complementary amount paid by NATIXIS as leverage.

The final dates of the subscription period will be fixed by decision of the Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, acting upon delegation of the Board of Directors of AXA and will be published in a press release issued by AXA.

If the total amount of subscription requests exceeds the amount of the capital increase decided by AXA's Board of Directors, AXA will proceed to a capping, by means of a proportional reduction of the amounts initially subscribed by each employee.

**Methods of reduction of subscriptions:**

Each employee who has subscribed will be notified personally in the event of a reduction in subscriptions, and will receive, if applicable, the balance corresponding to the difference between his initial payment and the amount definitively subscribed on his behalf.

This concerns :

- subscriptions made within the framework of the two formulas (classic and leverage effect) ;
- all eligible employees subscribing to the Capital Increase.

Example :

Subscriptions must be reduced by 25%.

Employee's investment: €1,500 including a payment of €1,000 on the classic formula and a payment of €500 on the leveraged formula.

For the €500 invested by the employee in the leveraged formula, €4,500 is financed by the counterparty bank.

This means that €6,000 is invested on behalf of the employee (€1,000 in the classic formula and €5,000 (500 + 4,500) in the leveraged formula).

Amount invested after reduction:  $6\,000\text{ €} * (1-25\%) = 4\,500\text{ €}$  of which :

Classic formula:  $1\,000\text{ €} * (1-25\%) = 750\text{ €}$ .

Leveraged formula:  $€5,000 * (1-25\%) = €3,750$

Total investment on behalf of the employee:  $750\text{ €} + 3\,750\text{ €} = 4\,500\text{ €}$

**Note:** Surplus funds will be reimbursed by check or wire transfer in the case of a cash deposit or will not be deducted from salary in the case of a cash advance.

***The AMF draws subscribers' attention to the fact that French law requires that an alternative investment choice must always be offered to French Employees concurrent with the possibility of subscribing to an FCPE invested in company shares. This alternative investment choice is available to subscribers in those countries where local legislation permits an investment in a diversified vehicle, in compliance with local regulatory requirements and the timing of this offering.***

**Warning for the 2022 subscription  
( Compartments) AXA PLAN 2022 GLOBAL and AXA PLAN 2022 BELGIUM)**

The Employees were able to reserve their Units (as defined in article 11 of these Regulations) in the Compartments AXA PLAN 2022 GLOBAL and AXA PLAN 2022 BELGIUM between August 23, 2022 from 9:00a.m. (Paris time) and September 6, 2022 before 11:59 p.m. (Paris time) within the limit of an amount (additional contribution of the Bank included in the framework of the Guarantee Plus offer) equal to 25% of their gross annual salary.

The subscription price, i.e., the price after a discount of 7.40 % of the Shares issued pursuant to the Capital Increase, is calculated on the average of the twenty VWAP preceding the decision of October 11, 2022 of the Chief Executive Officer or Chief Operating Officer, as the case may be, acting upon delegation of the Board of Directors of AXA, determining the final terms of this operation (this average is calculated from September 13, 2022 to October 10, 2022 inclusive).

The Employees were then able, if they so wished, from October 13, 2022 to October 17, 2022 inclusive, to revoke their reservation order. If no revocation is notified to their Company at the latest on October 17, 2022 before 11:59 p.m. (Paris time), the subscription has become effective and irrevocable.

The Employees who have not reserved also had the possibility to subscribe from October 13, 2022 to October 17, 2022 inclusive. However, the subscriptions in the Guarantee Plus taking place during this period

will be limited to an amount of Personal Contribution corresponding to 0.25% of the gross annual remuneration of the Employee.

The final dates of the subscription period were fixed by decision of the Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, acting upon delegation of the Board of Directors of AXA and were published in a press release issued by AXA.

If the total amount of subscription requests had exceeded the amount of the capital increase decided by AXA's Board of Directors, AXA would have proceeded to a capping, by means of a proportional reduction of the amounts initially subscribed by each employee.

**Methods of reduction of subscriptions:**

Each employee who has subscribed will be notified personally in the event of a reduction in subscriptions. The amount actually deducted from his account will take into account this possible reduction.

This concerns :

- subscriptions made within the framework of the two formulas (Classique and Garantie Plus);
- all eligible employees subscribing to the Capital Increase.

Example :

Subscriptions must be reduced by 25%.

Employee's investment: €1,500 including a payment of €1,000 on the Classique formula and a payment of €500 on the Garantie Plus formula.

Employee's invested after reduction:  $€ 1\,500 * (1-25\%) = € 1\,125$  of which :

Classic formula:  $€ 1\,000 * (1-25\%) = € 750$ .

Garantie Plus formula:  $€ 500 * (1-25\%) = € 375$ .

**Note:** Excess amounts will not be deducted.

**In the case of FCPEs invested in company securities, the Autorité des Marchés Financiers ("AMF") recommends that subscribers assess the need for each of them to diversify the risks of all their financial savings.**

**Warning for the 2023 subscription  
( Compartments) AXA PLAN 2023 GLOBAL and AXA PLAN 2023 BELGIUM)**

The Employees are able to reserve their Units (as defined in article 11 of these Regulations) in the Compartments AXA PLAN 2023 GLOBAL and AXA PLAN 2023 BELGIUM between August 23, 2023 from 9:00a.m. (Paris time) and September 6, 2023 before 11:59 p.m. (Paris time) within the limit of an amount (additional contribution of the Bank included in the framework of the Guarantee Plus offer) equal to 25% of their gross annual salary.

The subscription price, i.e., the price after a discount of 7.60 % of the Shares issued pursuant to the Capital Increase, is calculated on the average of the twenty VWAP preceding the decision of October 11, 2023 of the Chief Executive Officer or Chief Operating Officer, as the case may be, acting upon delegation of the Board of Directors of AXA, determining the final terms of this operation (this average is calculated from September 13, 2023 to October 10, 2023 inclusive).

The Employees were then able, if they so wished, from October 12, 2023 to October 16, 2023 inclusive, to revoke their reservation order. If no revocation is notified to their Company at the latest on October 17, 2022 before 11:59 p.m. (Paris time), the subscription has become effective and irrevocable.

The Employees who have not reserved also had the possibility to subscribe from October 12, 2023 to October 16, 2023 inclusive. However, the subscriptions in the Guarantee Plus taking place during this period will be limited to an amount of Personal Contribution corresponding to 0.25% of the gross annual remuneration of the Employee.

The final dates of the revocation-subscription period were fixed by decision of the Chief Executive Officer or Deputy Chief Executive Officer, as the case may be, acting upon delegation of the Board of Directors of AXA and were published in a press release issued by AXA.

**If the total amount of subscription requests had exceeded the amount of the capital increase decided by AXA's Board of Directors, AXA would have proceeded to a capping, by means of a proportional reduction of the amounts initially subscribed by each employee.**

**Methods of reduction of subscriptions:**

Each employee who has subscribed will be notified personally in the event of a reduction in subscriptions. The amount actually deducted from his account will take into account this possible reduction.

This concerns :

- subscriptions made within the framework of the two formulas (Classique and Garantie Plus);
- all eligible employees subscribing to the Capital Increase.

Example :

Subscriptions must be reduced by 25%.

Employee's investment: €1,500 including a payment of €1,000 on the Classique formula and a payment of €500 on the Garantie Plus formula.

Employee's invested after reduction:  $€ 1 500 * (1-25\%) = € 1 125$  of which :

Classic formula:  $€ 1 000 * (1-25\%) = € 750$ .

Garantie Plus formula:  $€ 500 * (1-25\%) = € 375$ .

**Note:** Excess amounts will not be deducted.

**In the case of FCPEs invested in company securities, the Autorité des Marchés Financiers ("AMF") recommends that subscribers assess the need for each of them to diversify the risks of all their financial savings.**

## TITLE I

### **IDENTIFICATION**

#### **Article 1 - Name**

The name of the FCPE is: "SHAREPLAN AXA DIRECT GLOBAL."

The FCPE has the following Compartments, named as follows:

- AXA SHAREPLAN DIRECT GLOBAL,
- AXA PLAN 2017 GLOBAL,
- AXA PLAN 2017 BELGIUM
- AXA PLAN 2018 GLOBAL,
- AXA PLAN 2018 BELGIUM
- AXA PLAN 2019 GLOBAL
- AXA PLAN 2019 BELGIUM
- AXA PLAN 2021 GLOBAL
- AXA PLAN 2021 BELGIUM
- AXA PLAN 2022 GLOBAL
- AXA PLAN 2022 BELGIUM
- AXA PLAN 2023 GLOBAL
- AXA PLAN 2023 BELGIUM

hereinafter referred to as the "**Compartments**" or individually as the "**Compartment**" in these regulations.

#### **Article 2 – Purpose**

The purpose of the FCPE is to create a portfolio of financial instruments in accordance with the objectives set out in Article 3 below. To this end, each of the Compartments (AXA SHAREPLAN DIRECT GLOBAL, AXA PLAN 2018 GLOBAL, AXA PLAN 2018 BELGIUM, AXA PLAN 2019 GLOBAL and AXA PLAN 2019 BELGIUM, AXA PLAN 2021 GLOBAL and AXA PLAN 2021 BELGIUM, AXA PLAN 2022 GLOBAL and AXA PLAN 2022 BELGIUM, AXA PLAN 2023 GLOBAL and AXA PLAN 2023 BELGIUM) may only receive funds as follows:

- that are paid through the International Group Shareholding Plan (*Plan International d'Actionnariat Groupe*, or "PIAG"), and
- that result from the transfer of assets from other FCPEs.

Payments may be made by way of a contribution of Shares valued in accordance with the rules applicable to the calculation of the net asset value.

Over one-third of the assets of each of the Compartments must be invested in shares of AXA or of a related company within the meaning of paragraph 2 of Article L.3344-1 of the French Labor Code (Article L. 214-165 of the French Monetary and Finance Code).

#### **Article 3 – Management Objectives**

##### **\* AXA SHAREPLAN DIRECT GLOBAL Compartment**

The Compartment:

- AXA SHAREPLAN DIRECT GLOBAL

is classified in the category: **FCPE "Invested in listed shares of the company"**.

Accordingly, over one-third of the assets of this Compartment must be permanently invested in listed shares of AXA or of a related company within the meaning of paragraph 2 of Article L.3344-1 of the French Labor Code, within a limit of 10% of its share capital with voting rights.

#### Management objectives and investment strategy:

The compartment is managed passively. The management objective of the Compartment is to replicate the market performance, upwards or downwards, of the Shares. In order to obtain this objective, the assets of the Compartment will be exclusively invested in Shares.

The investments underlying the Fund do not take into account the European Union's criteria for environmentally sustainable economic activities.

#### Leveraged investment formula:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

-when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the exposure created, where applicable, by the temporary acquisition or sale of securities) and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 110% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the exposure, if any, created by the temporary acquisition or sale of securities) and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash and cash equivalents, the maximum leverage effect may not exceed 110% of the net assets of the FCPE.

Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

#### Risk profile:

The Compartment's risk profile is adapted to an investment horizon of more than 5 years. Like any financial investment, potential investors must remain aware that the value of the assets of the Compartment is subject to market fluctuations and that this value may vary considerably (relative to political, economic, and market conditions). As such, the Compartment's performance may not conform to its objectives.

The Unitholder is subject to the following risks:

Risk of capital loss: the investor is informed that his or her invested capital may not be returned to him or her in full, as the AXA SHAREPLAN DIRECT GLOBAL Compartment does not benefit from a capital guarantee.

Concentration risk (Share risk in relation to AXA shares): the AXA SHAREPLAN DIRECT GLOBAL Compartment is exposed to a specific share risk in that it is exclusively invested in securities of AXA (with the exception, as the case may be of cash and cash equivalents which may not exceed 5% of the net assets) . If the value of the security decreases, the net asset value will decrease.

#### Sustainability Risks:

In accordance with the provisions of the European Regulation (EU) 2019/2088 known as "Sustainable Finance Disclosure" ("SFDR"), the Management Company is required to describe how Sustainability Risks are incorporated into its investment decisions and the results of the assessment of the likely impact of these risks on the Compartment's performance, and where the Management Company believes that Sustainability Risks are not relevant, to include a clear and concise explanation of the reasons for this assessment.

In accordance with Article 2 No. 22 of the SFDR, Sustainability Risks are defined as environmental, social or governance ("ESG") events or situations, which, if they occurred, could have a material adverse effect, actual or potential, on the value of the investment ("Sustainability Risks").

The Sustainability Risks resulting from the investments made by the Management Company may arise in the social, environmental or governance field.

Within the framework of the management of the Compartment, in view of the Compartment's management objective and the investment strategy implemented, the Management Company does not integrate the consideration of Sustainability Risks into its investment decisions.

Indeed, the Compartment implements an investment strategy based on the investment in the company's securities. For this reason, the Management Company does not integrate into its investment decisions the consideration of any other financial or extra-financial criteria such as Sustainability Risks.

The Management Company does not guarantee that the investments made by the Compartment are not subject to Sustainability Risks to any extent. If such Sustainability Risks were to occur in an investment, they could

adversely affect the financial performance of the relevant investment and, consequently, the performance of the Compartment's portfolio as a whole and the financial return to investors.

#### **Composition:**

The Compartment's portfolio shall be composed exclusively of Shares. It may, however, hold up to 5% maximum, of cash and cash equivalents.

#### **Financial instruments used:**

- **the Shares (as this term is defined in the Glossary which is included herewith in the appendix)** within a limit of 10% of AXA's share capital with voting rights (in accordance with the PIAG established on October 19<sup>th</sup>, 2001 and its amendments);
- **as part of its normal operation, the Compartment may occasionally find itself indebted and the Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives.

#### **■ The Compartments**

- AXA PLAN 2017 GLOBAL,
- AXA PLAN 2017 BELGIUM
- AXA PLAN 2018 GLOBAL
- AXA PLAN 2018 BELGIUM
- AXA PLAN 2019 GLOBAL
- AXA PLAN 2019 BELGIUM
- AXA PLAN 2021 GLOBAL
- AXA PLAN 2021 BELGIUM
- AXA PLAN 2022 GLOBAL
- AXA PLAN 2022 BELGIUM
- AXA PLAN 2023 GLOBAL
- AXA PLAN 2023 BELGIUM

are classified in the category of “**formula**” FCPEs.

Accordingly, the over one third of the assets held in the above Compartments are permanently invested in Shares or in shares of a company related to AXA in the meaning of the second paragraph of Article L. 3344-1 of the French Labor Code, within the limit of 10% of its share capital with voting rights (Article L. 214-165 of the French Monetary and Finance Code.

#### **Management objectives and investment strategy:**

The management objective of each of these Compartments is to achieve, at the end of a determined period, an amount based on the mechanical application of a predefined calculation formula, using market indicators or financial instruments, and to distribute income, if any, determined in the same way.

In consideration of this investment undertaking, the realization of the management objectives must be guaranteed by a credit institution headquartered within one of the member countries of the OECD. The guarantee may be granted to the FCPE or to the Unitholders.

The underlying investments of each of these Funds do not take into account the European Union's criteria for environmentally sustainable economic activities.

#### **AXA PLAN 2018 GLOBAL Compartment**

#### **Management objectives and investment strategy:**

The management objective of this Compartment is to offer Unitholders (before taking into account tax and social security withholdings), both at expiration or in the event of early exit, within the cases set forth by law, and insofar as the International Swap Agreement this Compartment entered into has not been terminated:

- a capital guarantee on the amount of his or her Personal Contribution, plus - for each Compartment unit held, a performance (the “**Performance**”) equal to a variable performance multiple (the “**Variable Multiple**”) times the

increase in the price of the Share, it being understood that this Variable Multiple is equal to 7.5 (or a leverage of 10 multiplied by 0.75 (the “**Participation Percentage**”)) times the ratio between (i) the Reference Price (adjusted and/or corrected, if applicable) and (ii) the sum of (a) 0.50 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.50 times the Reference Price (adjusted and/or corrected, if applicable), subject to the conditions described in Article 12a of these regulations entitled “**Guaranteed Net Asset Value**”, it being specified that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price (adjusted and/or corrected, if applicable). The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

In addition to benefiting from a guarantee on the value of his or her Personal Contribution, each Unitholder will benefit (before fiscal, social security, and other assimilated withholdings) from the Performance or, in other words, from the increase in the price of the Share relative to the Reference Price (adjusted and/or corrected, if applicable), times the Variable Multiple. The latter is variable in that its value diminishes as the price of the Share increases. As such, the higher the increase in the price of the Share relative to the Reference Price (adjusted and/or corrected, if applicable), the lower the value of the Variable Multiple will be. However, as the price of the Share increases, the Performance, and therefore the Guaranteed Net Asset Value defined in Article 12a of the regulations, also grows.

### **A – Description of the General Principles Governing the Management Objectives**

The Compartment provides a guarantee on the Personal Contribution and, if there is a positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable), a guarantee on the Performance based on a number of units equal to the number of units in the Compartment subscribed by way of the Personal Contribution, as described above.

#### **Composition:**

The Compartment’s portfolio shall be comprised of Shares (as defined in the AXA PLAN 2018 GLOBAL Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment’s net assets.

#### **Financial instruments used:**

- **the shares:**
  - Shares (as this term is defined in the AXA PLAN 2018 GLOBAL Glossary which is included herewith in the appendix).
  
- **the swap agreements authorized under the French Monetary and Financial Code:**
  - The International Swap Agreement as described below.
    - Types of market transactions:
      - regulated;
      - organized;
      - private contracts.
  
    - Risks for which the manager wishes to intervene:
      - shares;
      - interest rate;
      - currency exchange rate;
      - credit;
      - other risks (please specify).
  
    - Type of interventions:
      - hedging;
      - exposure;
      - arbitrage;
      - other type (please specify).
  
    - Type of financial instruments used:
      - futures;
      - options (including caps and floors);
      - swaps;

- currency exchange forward contracts;
- credit derivatives;
- other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Company and/or participate in the achievement of the management objective of the Compartment, in accordance with the provisions of the French Monetary and Financial Code.

The International Swap Agreement allows the Compartment to hedge against equity risk

The Compartment may use forward financial instruments constituting total return swaps (also called performance forward financial instruments or total return swaps).

These instruments are used to achieve the management objective. The Management Company may use such instruments in order to exchange the performance of the assets held with the performance as described in the management objective.

The assets of the Compartment that may be subject to total return swap contracts are the shares contained in the Compartment. The Management Company expects such transactions to involve 1250% of the net assets of the Compartment, however the Compartment may carry out such transactions up to a limit of 3750% of its net assets. Further information on the past use of these operations can be found in the Fund's annual report.

For the purposes of the transaction, the Compartment will have as counterparty to the forward financial instruments (including any total return swap contracts) and to the temporary purchase and sale contracts of securities, only the Counterparty.

The Counterparty to such total return swap agreements will not have any discretionary authority over the composition or the management of the Portfolio of the Compartment or the underlying assets of such agreements, and the approval of the Counterparty will not be required for any transaction relating to the assets of the Compartment that are the subject of such agreements.

#### ■ **Contracts constituting financial guarantees:**

As part of the conclusion of forward financial instruments (including, where applicable, total return swaps), and in accordance with applicable regulations, the Compartment could be required to provide and/or receive a financial guarantee (collateral) in order to reduce the risk for the counterparty. This financial guarantee can be given in the form of cash-flow and/or assets, in particular bonds deemed to be liquid by the Management Company, of any maturity, issued or guaranteed by the member states of the OECD or by first-rate issuers whose performance is not highly correlated with that of the counterparty. The Compartment can accept as a guarantee representing more than 20% of its net assets transferable securities issued or guaranteed by any supranational organization or any member state of the OECD. The Compartment may be fully guaranteed by one of these issuers.

In accordance with its internal policy for the management of financial guarantees, the Management Company will determine:

- the level of financial guarantee required; and
- the haircut applicable to assets received as part of a financial guarantee, in particular in accordance with their nature, the credit rating of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules provided for in this regulations, the Management Company will make a daily valuation of the guarantees received on a market-based (mark-to-market) basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

The Compartment may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash collateral received may not be sold, reinvested or pledged. The Counterparty may also reinvest the financial collateral received from the Compartment in accordance with the applicable regulatory conditions.

The guarantees received by the Compartment will be retained by the Fund's custodian or, failing that, by any third-party depository (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no relationship with the guarantee provider.



Despite the credit quality of issuers of securities received as financial guarantee or securities acquired from cash received as collateral, the Compartment may incur a risk of loss in the event of default of such issuers or of the counterparty to these transactions.

■ **purchase contracts and temporary transfers of securities**

Acquisitions or temporary transfers of securities (also called securities financing transactions) will be carried out in accordance with the provisions of the French Monetary and Financial Code.

These transactions may only be entered into by the Compartment with the Counterparty and will be carried out with the objective of guaranteeing the value of the Compartment's underlying assets and achieving the objective of managing the Compartment in accordance with the French Monetary and Financial Code.

These temporary purchases and sales of securities will consist of securities lending and borrowing and/or repurchase and reverse repurchase agreements.

The assets of the Compartment which may be the subject of securities financing transactions are the AXA shares.

The Management Company expects such securities lending transactions to represent approximately 220% of the Compartment's net assets, however the Compartment may carry out such transactions up to 660% of its net assets.

The Management Company expects that such repurchase agreements represent approximately 0% of the Compartment's net assets, but the Compartment may carry out such transactions up to a limit of 660% of its net assets.

Additional information on these temporary purchases and sales of securities is provided in the Fund's annual report.

These transactions will be guaranteed in accordance with the principles described in the section "Contracts constituting financial guarantees" above.

Additional information can be found in the section entitled "Operating Fees and Commissions" detailing the conditions applicable to the compensation of transfers and temporary acquisitions of securities.

The mains risks related to securities financing transactions and financial contracts:

Risks related to securities financing transactions and risks related to the management of financial guarantees:

these transactions and the guarantees related thereto are liable to create risks for the Compartment such as (i) counterparty risk (as described above), (ii) legal risk, (iii) conservation risk, (iv) liquidity risk (i.e. the risk arising from the difficulty of buying, selling, terminating or valuing a security or transaction due to lack of buyers, sellers, or Counterparties), and, where applicable, (v) risks related to the re-use of collateral (i.e. in particular the risk that the financial collateral provided by the Compartment will not be returned to it, for example following the default of the counterparty).

Counterparty risk:

this is the risk of default (or non-performance of all or part of its obligations) of the Compartment's Counterparty to any over-the-counter financial contract (including any total return swap contract). The default (or non-performance of all or part of its obligations) of a counterparty to these transactions may have a significant negative impact on the net asset value of the Compartment which may not be fully offset by the financial guarantees (collateral) received by the Compartment.

- **The Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

Leveraged investment formula related to the use of these instruments:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

-when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the exposure created, where applicable, by the temporary acquisition or sale of securities) and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 3750% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the temporary acquisition or sale of securities) and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash and cash equivalents, the maximum leverage effect may not exceed 7500% of the net assets of the Compartment.

Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

#### Operation of the Compartment:

The Guarantor requested, in order to be able to offer the Performance, if any, of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The Compartment shall use as a management technique a leveraged investment formula that, for each Unitholder, has the following principal features:

the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution corresponding to an amount in Euros equal to the product of the Subscription Price and of a number corresponding to 10% of the Shares subscribed on behalf of the Employee by the Compartment. In consideration for this Personal Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the unit's initial net asset value ("Initial Value");

- Simultaneously, the Compartment, represented by the Management Company, enters into a swap agreement (hereafter the "International Swap Agreement") with a credit institution that meets the criteria set forth in the French Monetary and Finance Code (hereinafter the "Counterparty") according to the terms of which, on the Initial Date, the Counterparty pays to the Compartment an amount in Euros equal to the product of the Subscription Price and 90% of the total number of Shares subscribed on behalf of the Employee by the Compartment.

#### **The Compartment shall thus subscribe to the Capital Increase on November 30, 2018 using:**

- the aggregate amount of the Employees' Personal Contributions; and
- the amount corresponding to the payment made by the Counterparty pursuant to the International Swap Agreement on the End Date.

#### **B- Description of the Purpose, Terms and Conditions of the International Swap Agreement**

The purpose of the International Swap Agreement is to ensure Unitholders that, upon tendering their units for redemption, at the International Final Reference Date or in the cases of early redemption set forth by law, that the net asset value of each unit so tendered for redemption, or held on the International Final Reference Date, shall be equal to the guaranteed net asset value as defined in Article 12a of the present regulations ("**Guaranteed Net Asset Value**").

The International Swap Agreement operates as a mechanism of exchange payments between the Compartment and the Counterparty. In addition to the payments received by the Compartment upon the End Date, the main exchanges of payment are as follows:

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets

of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the International Swap Agreement (or the portion of assets of the Compartment corresponding to the Compartment units redeemed in the event of early redemption), and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the International Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is equal to the discounted subscription price that the Compartment paid to subscribe the Shares. The Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;

- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2019 through and including January 1, 2023, and the second Business Day following the International Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of termination of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, before taking into account possible tax and social security withholdings.

### **AXA PLAN 2018 BELGIUM Compartment**

#### **Management objectives and investment strategy:**

The management objective of this Compartment is to offer Unitholders (before taking into account tax and social security withholdings), both at expiration or in the event of early exit, within the cases set forth by law, and insofar as the Belgium Swap Agreement this Compartment entered into has not been terminated:

(A) a capital guarantee with respect to his or her Personal Contribution; plus

(B) for each Compartment unit held, a performance equal to a variable performance multiple (the "Variable Multiple") times the increase in the price of the AXA Share (the "Performance"), it being understood that this Variable Multiple is equal to 7.5 (or a leverage of 10 multiplied by 0.75 (the "Participation Percentage")) times the ratio between (i) the Reference Price (adjusted and/or corrected, as the case may be) and (ii) the sum of (a) 0.50 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.50 times the Reference Price (adjusted and/or corrected, as the case may be), subject to the conditions described in Article 12a of these regulations entitled "Guaranteed Net Asset Value", it being understood that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price (adjusted and/or corrected, as the case may be). The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

In addition to benefiting from a guarantee on the value of his or her Personal Contribution, each Unitholder will benefit (before tax and social and other related withholdings) from the Performance or, in other words, from the increase in the price of the AXA Share relative to the Reference Price (adjusted and/or corrected, as the case may be), times the Variable Multiple. The latter is variable in that its value diminishes as the price of the AXA Share increases. As such, the higher the increase the price of the AXA Share relative to the Reference Price (adjusted and/or corrected, as the case may be), the lower the value of the Variable Multiple will be. However, as the price of the AXA Share increases, the Performance, and therefore the Guaranteed Net Asset Value defined in Article 12a of the regulations, also grows.

From July 3, 2023 to the Belgium Final Reference Date, a rate of return will be added to the Guaranteed Net Asset Value defined above. This return is applied to the sum of the amounts discussed in points (A) and (B) above, at a rate of 1 % per annum, over the course of the period ranging from July 3, 2023 to either the date upon which the units are redeemed, in the event of early redemption between July 3, 2023 and the Belgium Final Reference Date, or the Belgium Final Reference Date.

#### **A – Description of the General Principles Governing the Management Objectives**

The Compartment provides a guarantee on the Personal Contribution and, if there is a positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable), a guarantee on the Performance based on a number of units equal to the number of units in the Compartment subscribed by way of the Personal Contribution, as described above.

#### **Composition:**

The Compartment's portfolio shall be comprised of Shares (as defined in the AXA PLAN 2018 BELGIUM Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment's net assets.

**Financial instruments used:**

- **the shares:**
  - Shares (as this term is defined in the AXA PLAN 2018 BELGIUM Glossary which is included herewith in the appendix).
  
- **the swap agreements authorized under the French Monetary and Financial Code:**
  - The Belgium Swap Agreement as described below.
    - Types of market transactions:
      - regulated;
      - organized;
      - private contracts.
  
    - Risks for which the manager wishes to intervene:
      - shares;
      - interest rate;
      - currency exchange rate;
      - credit;
      - other risks (please specify).
  
    - Type of interventions:
      - hedging;
      - exposure;
      - arbitrage;
      - other type (please specify).
  
    - Type of financial instruments used:
      - futures;
      - options (including caps and floors);
      - swaps;
      - currency exchange forward contracts;
      - credit derivatives;
      - other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Company and/or participate in the achievement of the management objective of the Compartment, in accordance with the provisions of the French Monetary and Financial Code.

The Belgium Swap Agreement allows to protect the Compartment against share risk.

The Compartment may use forward financial instruments constituting total return swaps (also called performance forward financial instruments or total return swaps).

These instruments are used to achieve the management objective. The Management Company may use such instruments in order to exchange the performance of the assets held with the performance as described in the management objective.

The assets of the Compartment that may be subject to total return swap contracts are the shares contained in the Compartment. The Management Company expects such transactions to involve 1250% of the net assets of the Compartment, however the Compartment may carry out such transactions up to a limit of 3750% of its net assets. Further information on the past use of these operations can be found in the Fund's annual report.

For the purposes of the transaction, the Compartment will have as counterparty to the forward financial instruments (including any total return swap contracts) and to the temporary purchase and sale contracts of securities, only the Counterparty.

The Counterparty to such total return swap agreements will not have any discretionary authority over the composition or the management of the Portfolio of the Compartment or the underlying assets of such agreements, and the approval of the Counterparty will not be required for any transaction relating to the assets of the Compartment that are the subject of such agreements.

#### ■ **Contracts constituting financial guarantees:**

As part of the conclusion of forward financial instruments (including, where applicable, total return swaps), and in accordance with applicable regulations, the Compartment could be required to provide and/or receive a financial guarantee (collateral) in order to reduce the risk for the counterparty. This financial guarantee can be given in the form of cash-flow and/or assets, in particular bonds deemed to be liquid by the Management Company, of any maturity, issued or guaranteed by the member states of the OECD or by first-rate issuers whose performance is not highly correlated with that of the counterparty. The Compartment can accept as a guarantee representing more than 20% of its net assets transferable securities issued or guaranteed by any supranational organization or any member state of the OECD. The Compartment may be fully guaranteed by one of these issuers.

In accordance with its internal policy for the management of financial guarantees, the Management Company will determine:

- the level of financial guarantee required; and
- the haircut applicable to assets received as part of a financial guarantee, in particular in accordance with their nature, the credit rating of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules provided for in this regulations, the Management Company will make a daily valuation of the guarantees received on a market-based (mark-to-market) basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

The Compartment may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash collateral received may not be sold, reinvested or pledged. The Counterparty may also reinvest the financial collateral received from the Compartment in accordance with the applicable regulatory conditions.

The guarantees received by the Compartment will be retained by the Fund's custodian or, failing that, by any third-party depository (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no relationship with the guarantee provider.

Despite the credit quality of issuers of securities received as financial guarantee or securities acquired from cash received as collateral, the Compartment may incur a risk of loss in the event of default of such issuers or of the counterparty to these transactions.

#### ■ **purchase contracts and temporary transfers of securities**

Acquisitions or temporary transfers of securities (also called securities financing transactions) will be carried out in accordance with the provisions of the French Monetary and Financial Code.

These transactions may only be entered into by the Compartment with the Counterparty and will be carried out with the objective of guaranteeing the value of the Compartment's underlying assets and achieving the objective of managing the Compartment in accordance with the French Monetary and Financial Code.

These temporary purchases and sales of securities will consist of securities lending and borrowing and/or repurchase and reverse repurchase agreements.

The assets of the Compartment which may be the subject of securities financing transactions are the AXA shares.

The Management Company expects such securities lending transactions to represent approximately 220% of the Compartment's net assets, however the Compartment may carry out such transactions up to 660% of its net assets.

The Management Company expects that such repurchase agreements represent approximately 0% of the Compartment's net assets, but the Compartment may carry out such transactions up to a limit of 660% of its net assets.

Additional information on these temporary purchases and sales of securities is provided in the Fund's annual report.

These transactions will be guaranteed in accordance with the principles described in the section "Contracts constituting financial guarantees" above.

Additional information can be found in the section entitled "Operating Fees and Commissions" detailing the conditions applicable to the compensation of transfers and temporary acquisitions of securities.

The main risks related to securities financing transactions and financial contracts:

Risks related to securities financing transactions and risks related to the management of financial guarantees:

these transactions and the guarantees related thereto are liable to create risks for the Compartment such as (i) counterparty risk (as described above), (ii) legal risk, (iii) conservation risk, (iv) liquidity risk (i.e. the risk arising from the difficulty of buying, selling, terminating or valuing a security or transaction due to lack of buyers, sellers, or Counterparties), and, where applicable, (v) risks related to the re-use of collateral (i.e. in particular the risk that the financial collateral provided by the Compartment will not be returned to it, for example following the default of the counterparty).

Counterparty risk:

this is the risk of default (or non-performance of all or part of its obligations) of the Compartment's Counterparty to any over-the-counter financial contract (including any total return swap contract). The default (or non-performance of all or part of its obligations) of a counterparty to these transactions may have a significant negative impact on the net asset value of the Compartment which may not be fully offset by the financial guarantees (collateral) received by the Compartment.

- **The Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

Leveraged investment formula related to the use of these instruments:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

-when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the exposure created, where applicable, by the temporary acquisition or sale of securities) and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 3750% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the temporary acquisition or sale of securities) and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash and cash equivalents, the maximum leverage effect may not exceed 7500% of the net assets of the Compartment.

Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

Operation of the Compartment:

The Guarantor requested, in order to be able to offer the Performance, if any, of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The Compartment shall use as a management technique a leveraged investment formula that, for each Unitholder, has the following principal features:

the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution corresponding to an amount in Euros equal to the product of the Subscription Price and of a number corresponding to 10% of the Shares subscribed on behalf of the Employee by the Compartment. In consideration for this Personal Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the unit's initial net asset value ("Initial Value");

- Simultaneously, the Compartment, represented by the Management Company, enters into a swap agreement (hereafter the "Belgium Swap Agreement") with a credit institution that meets the criteria set forth in the French Monetary and Finance Code (hereinafter the "Counterparty") according to which, on the Initial Date, the Counterparty pays to the Compartment an amount in Euros equal to 90 % of the total number of Shares subscribed by the Compartment times the Subscription Price.

**The Compartment shall thus subscribe to the Capital Increase on November 30, 2018 using:**

- the aggregate amount of the Employees' Personal Contributions; and
- the amount corresponding to the payment made by the Counterparty pursuant to the Belgium Swap Agreement on the End Date.

### **B- Description of the Purpose, Terms and Conditions of the Belgium Swap Agreement**

The Belgium Swap Agreement ensures that Unitholders, upon tendering their units for redemption, whether on the Belgium Final Reference Date or in the cases of early redemption set forth by law, will benefit from the fact that the net asset value of each unit so tendered for redemption, or held on the Belgium Final Reference Date, shall be equal to the guaranteed net asset value as defined in Article 12a of the present regulations ("**Guaranteed Net Asset Value**").

The Belgium Swap Agreement operates as a mechanism of exchange payments between the Compartment and the Counterparty. In addition to the payments received by the Compartment upon the End Date, the main exchanges of payment are as follows:

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement (or the portion of assets of the Compartment corresponding to the Compartment units redeemed in the event of early redemption), and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the Belgium Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is equal to the discounted subscription price that the Compartment paid to subscribe the Shares. The Compartment shall receive from the Counterparty, on the Expiration Date of the Belgium Swap Agreement on any date of calculation of the net asset value on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders.
- thus, the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2019 through and including January 1, 2023, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of termination of the Belgium Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, before taking into account possible tax and social security withholdings.

### **AXA PLAN 2019 GLOBAL Compartment**

#### **Management objective and investment strategy:**

The objective of the Compartment's management is to offer the Unitholder (before tax and social security contributions), both at maturity and in the event of early exit in the cases provided for by law, and provided that the International Exchange Agreement entered into by this Compartment has not been terminated:

- a capital guarantee on its Personal Contribution; increased - for each unit of the Compartment held, by a performance equal to the product of a variable performance multiple (the "Variable Multiple") and the increase in the share price (the "Performance"), it being understood that this Variable Multiple is equal to 7.5 times (i. e. the leverage of 10 multiplied by 0.75 (the "Participation Percentage")) the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Final Price or the Intermediate Price (as the case may be) and (b) 0,50 times the Adjusted Reference Price, subject to the conditions described in Article 12 bis of these Rules "Guaranteed Net Asset Value", it being understood that the increase in the price of the Share is assessed by the difference, if

positive, between an average price (the Intermediate Price or, as the case may be, the Final Price), and the Reference Price, i.e. the non-discounted price (adjusted and/or corrected where applicable). Performance is zero if this difference is negative or zero.

In addition to the guarantee of its Personal Contribution, each Unitholder will benefit (before tax and social security contributions and similar charges) from the Performance, i.e., the increase in the Share price compared to the Reference Price (adjusted and/or adjusted where applicable) multiplied by the Variable Multiple. The latter is variable because it decreases according to the upward trend in the share price. Thus, the higher the increase in the share price compared to the Reference Price (adjusted and/or adjusted if necessary) is, the lower the Variable Multiple. However, the higher the share price increases, the greater the Performance, and therefore the Guaranteed Net Asset Value defined in Article 12a of the Regulations, is.

#### **A - Description of the general principles of the Management Orientation**

The Compartment is subject to a guarantee on the Personal Contribution and, in the event of a positive difference between the Intermediate Price or (as the case may be) the Final Price and the Reference Price (adjusted and/or adjusted as the case may be), on the Performance for a number of units equal to the number of units of the Compartment subscribed by means of the Personal Contribution, as described above.

#### **Composition :**

The Compartment's portfolio consists of Shares (as defined in the attached AXA PLAN 2019 GLOBAL Glossary) and as ancillary cash which may not exceed 2% of the Compartment's net assets.

#### **Financial instruments used:**

■ **the shares:**

- Shares (as this term is defined in the AXA PLAN 2019 GLOBAL Glossary which is included herewith in the appendix).

■ **the swap agreements authorized under the French Monetary and Financial Code:**

- The International Swap Agreement including total return swaps, as described below.

• Types of market transactions:

- regulated;
- organized;
- private contracts.

• Risks for which the manager wishes to intervene:

- shares;
- interest rate;
- currency exchange rate;
- credit;
- other risks (please specify).

• Type of interventions:

- hedging;
- exposure;
- arbitrage;
- other type (please specify).

• Type of financial instruments used:

- futures;
- options (including caps and floors);
- swaps;
- currency exchange forward contracts;
- credit derivatives;
- other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Compartment and/or participate in the achievement of the management objective of the Compartment, in accordance with the provisions of the French Monetary and Financial Code.

The International Swap Agreement allows the Compartment to hedge against equity risk



The Compartment may use forward financial instruments constituting total return swaps (also called performance forward financial instruments or total return swaps).

These instruments are used to achieve the management objective. The Management Company may use such instruments in order to exchange the performance of the assets held with the performance as described in the management objective.

The assets of the Compartment that may be subject to total return swap contracts are the shares contained in the Compartment. The Management Company expects such transactions to involve 1250% of the net assets of the Compartment, however the Compartment may carry out such transactions up to a limit of 3750% of its net assets. Further information on the past use of these operations can be found in the Fund's annual report.

For the purposes of the transaction, the Compartment will have as counterparty to the forward financial instruments (including any total return swap contracts) and to the temporary purchase and sale contracts of securities, only the Counterparty.

The Counterparty to such total return swap agreements will not have any discretionary authority over the composition or the management of the Portfolio of the Compartment or the underlying assets of such agreements, and the approval of the Counterparty will not be required for any transaction relating to the assets of the Compartment are the subject of such agreements.

■ **Contracts constituting financial guarantees:**

As part of the conclusion of forward financial instruments (including, where applicable, total return swaps), and in accordance with applicable regulations, the Compartment could be required to provide and/or receive a financial guarantee (collateral) in order to reduce the risk for the counterparty. This financial guarantee can be given in the form of cash-flow and/or assets, in particular bonds deemed to be liquid by the Management Company, of any maturity, issued or guaranteed by the member states of the OECD or by first-rate issuers whose performance is not highly correlated with that of the counterparty. The Compartment can accept as a guarantee representing more than 20% of its net assets transferable securities issued or guaranteed by any supranational organization or any member state of the OECD. The Compartment may be fully guaranteed by one of these issuers.

In accordance with its internal policy for the management of financial guarantees, the Management Company will determine:

- the level of financial guarantee required; and
- the discount applicable to assets received as part of a financial guarantee, in particular in accordance with their nature, the credit rating of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules provided for in this regulations, the Management Company will make a daily valuation of the guarantees received on a market-based (mark-to-market) basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

The Compartment may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash collateral received may not be sold, reinvested or pledged. The Counterparty may also reinvest the financial collateral received from the Compartment in accordance with the applicable regulatory conditions.

The guarantees received by the Compartment will be retained by the Fund's custodian or, failing that, by any third-party depository (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no relationship with the guarantee provider.

Despite the credit quality of issuers of securities received as financial guarantee or securities acquired from cash received as collateral, the Compartment may incur a risk of loss in the event of default of such issuers or of the counterparty to these transactions.

■ **purchase contracts and temporary transfers of securities**

Acquisitions or temporary transfers of securities (also called securities financing transactions) will be carried out in accordance with the provisions of the French Monetary and Financial Code.

These transactions may only be entered into by the Compartment with the Counterparty and will be carried out with the objective of guaranteeing the value of the Compartment's underlying assets and achieving the objective of managing the Compartment in accordance with the French Monetary and Financial Code.

These temporary purchases and sales of securities will consist of securities lending and borrowing.

The assets of the Compartment which may be the subject of securities financing transactions are the AXA shares.

The Management Company expects such securities lending transactions to represent approximately 0% of the Compartment's net assets, however the Compartment may carry out such transactions up to 660% of its net assets.

Additional information on these temporary purchases and sales of securities is provided in the Fund's annual report.

These transactions will be guaranteed in accordance with the principles described in the section "Contracts constituting financial guarantees" above.

Additional information can be found in the section entitled "Operating Fees and Commissions" detailing the conditions applicable to the compensation of transfers and temporary acquisitions of securities.

The main risks related to securities financing transactions and financial contracts:

Risks related to securities financing transactions and risks related to the management of financial guarantees:

these transactions and the guarantees related thereto are liable to create risks for the Compartment such as (i) counterparty risk (as described above), (ii) legal risk, (iii) conservation risk, (iv) liquidity risk (i.e. the risk arising from the difficulty of buying, selling, terminating or valuing a security or transaction due to lack of buyers, sellers, or Counterparties), and, where applicable, (v) risks related to the re-use of collateral (i.e. in particular the risk that the financial collateral provided by the Compartment will not be returned to it, for example following the default of the counterparty).

Counterparty risk:

this is the risk of default (or non-performance of all or part of its obligations) of the Compartment's Counterparty to any over-the-counter financial contract (including any total return swap contract). The default (or non-performance of all or part of its obligations) of a counterparty to these transactions may have a significant negative impact on the net asset value of the Compartment which may not be fully offset by the financial guarantees (collateral) received by the Compartment.

- **The Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

Leveraged investment formula related to the use of these instruments:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

-when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the exposure created, where applicable, by the temporary acquisition or sale of securities) and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 3750% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the temporary acquisition or sale of securities) and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash and cash equivalents, the maximum leverage effect may not exceed 7500% of the net assets of the Compartment.

Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

### Operation of the Compartment:

The Guarantor requested, in order to be able to offer the Performance, if any, of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The Compartment shall use as a management technique a leveraged investment formula that, for each Unitholder, has the following principal features:

the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution corresponding to an amount in Euros equal to the product of the Subscription Price and of a number corresponding to 10% of the Shares subscribed on behalf of the Employee by the Compartment. In consideration for this Personal Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the unit's initial net asset value ("Initial Value");

- Simultaneously, the Compartment, represented by the Management Company, enters into a swap agreement (hereafter the "International Swap Agreement") with a credit institution that meets the criteria set forth in the French Monetary and Finance Code (hereinafter the "Counterparty") according to the terms of which, on the Initial Date, the Counterparty pays to the Compartment an amount in Euros equal to the product of the Subscription Price and 90% of the total number of Shares subscribed on behalf of the Employee by the Compartment.

**The Compartment shall thus subscribe to the Capital Increase on November 29, 2019 using:**

- the aggregate amount of the Employees' Personal Contributions; and
- the amount corresponding to the payment made by the Counterparty pursuant to the International Swap Agreement on the End Date.

### **B- Description of the Purpose, Terms and Conditions of the International Swap Agreement**

The purpose of the International Swap Agreement is to ensure Unitholders that, upon tendering their units for redemption, at the International Final Reference Date or in the cases of early redemption set forth by law, that the net asset value of each unit so tendered for redemption, or held on the International Final Reference Date, shall be equal to the guaranteed net asset value as defined in Article 12 bis of the present regulations ("**Guaranteed Net Asset Value**").

The International Swap Agreement operates as a mechanism of exchange payments between the Compartment and the Counterparty. In addition to the payments received by the Compartment upon the End Date, the main exchanges of payment are as follows:

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the International Swap Agreement (or the portion of assets of the Compartment corresponding to the Compartment units redeemed in the event of early redemption), and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the International Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is equal to the discounted subscription price that the Compartment paid to subscribe the Shares. The Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2020 through and including January 1, 2024, and the second Business Day following the International Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of termination of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, before taking into account possible tax and social security withholdings.

### **AXA PLAN 2019 BELGIUM Compartment**

#### **Management objectives and investment strategy:**

The management objective of this Compartment is to offer Unitholders (before taking into account tax and social security withholdings), both at expiration or in the event of early exit, within the cases set forth by law, and insofar as the Belgium Swap Agreement this Compartment entered into has not been terminated:

(A) a capital guarantee with respect to his or her Personal Contribution; plus

(B) for each Compartment unit held, a performance equal to a variable performance multiple (the "Variable Multiple") times the increase in the price of the AXA Share (the "Performance"), it being understood that this Variable Multiple is equal to 7.5 (or a leverage of 10 multiplied by 0.75 (the "Participation Percentage")) times the ratio between (i) the Reference Price (adjusted and/or corrected, as the case may be) and (ii) the sum of (a) 0.50 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.50 times the Reference Price (adjusted and/or corrected, as the case may be), subject to the conditions described in Article 12a of these regulations entitled "Guaranteed Net Asset Value", it being understood that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price (adjusted and/or corrected, as the case may be). The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

In addition to benefiting from a guarantee on the value of his or her Personal Contribution, each Unitholder will benefit (before tax and social and other related withholdings) from the Performance or, in other words, from the increase in the price of the AXA Share relative to the Reference Price (adjusted and/or corrected, as the case may be), times the Variable Multiple. The latter is variable in that its value diminishes as the price of the AXA Share increases. As such, the higher the increase the price of the AXA Share relative to the Reference Price (adjusted and/or corrected, as the case may be), the lower the value of the Variable Multiple will be. However, as the price of the AXA Share increases, the Performance, and therefore the Guaranteed Net Asset Value defined in Article 12 bis of the regulations, also grows.

From July 1, 2024 to the Belgium Final Reference Date, a rate of return will be added to the Guaranteed Net Asset Value defined above. This return is applied to the sum of the amounts discussed in points (A) and (B) above, at a rate of 1 % per annum, over the course of the period ranging from July 1, 2024 to either the date upon which the units are redeemed, in the event of early redemption between July 1, 2024 and the Belgium Final Reference Date, or the Belgium Final Reference Date.

#### **A – Description of the General Principles Governing the Management Objectives**

The Compartment provides a guarantee on the Personal Contribution and, if there is a positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable), a guarantee on the Performance based on a number of units equal to the number of units in the Compartment subscribed by way of the Personal Contribution, as described above.

#### **Composition:**

The Compartment's portfolio shall be comprised of Shares (as defined in the AXA PLAN 2019 BELGIUM Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment's net assets.

#### **Financial instruments used:**

- **the shares:**
  - Shares (as this term is defined in the AXA PLAN 2019 BELGIUM Glossary which is included herewith in the appendix).
- **the swap agreements authorized under the French Monetary and Financial Code:**
  - The Belgium Swap Agreement as described below.
    - Types of market transactions:
      - regulated;
      - organized;
      - private contracts.

- Risks for which the manager wishes to intervene:

- shares;
- interest rate;
- currency exchange rate;
- credit;
- other risks (please specify).

- Type of interventions:

- hedging;
- exposure;
- arbitrage;
- other type (please specify).

- Type of financial instruments used:

- futures;
- options (including caps and floors);
- swaps;
- currency exchange forward contracts;
- credit derivatives;
- other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Company and/or participate in the achievement of the management objective of the Compartment, in accordance with the provisions of the French Monetary and Financial Code.

The Belgium Swap Agreement allows to protect the Compartment against share risk.

The Compartment may use forward financial instruments constituting total return swaps (also called performance forward financial instruments or total return swaps).

These instruments are used to achieve the management objective. The Management Company may use such instruments in order to exchange the performance of the assets held with the performance as described in the management objective.

The assets of the Compartment that may be subject to total return swap contracts are the shares contained in the Compartment. The Management Company expects such transactions to involve 1250% of the net assets of the Compartment, however the Compartment may carry out such transactions up to a limit of 3750% of its net assets. Further information on the past use of these operations can be found in the Fund's annual report.

For the purposes of the transaction, the Compartment will have as counterparty to the forward financial instruments (including any total return swap contracts) and to the temporary purchase and sale contracts of securities, only the Counterparty.

The Counterparty to such total return swap agreements will not have any discretionary authority over the composition or the management of the Portfolio of the Compartment or the underlying assets of such agreements, and the approval of the Counterparty will not be required for any transaction relating to the assets of the Compartment that are the subject of such agreements.

#### ■ **Contracts constituting financial guarantees:**

As part of the conclusion of forward financial instruments (including, where applicable, total return swaps), and in accordance with applicable regulations, the Compartment could be required to provide and/or receive a financial guarantee (collateral) in order to reduce the risk for the counterparty. This financial guarantee can be given in the form of cash-flow and/or assets, in particular bonds deemed to be liquid by the Management Company, of any maturity, issued or guaranteed by the member states of the OECD or by first-rate issuers whose performance is not highly correlated with that of the counterparty. The Compartment can accept as a guarantee representing more than 20% of its net assets transferable securities issued or guaranteed by any supranational organization or any member state of the OECD. The Compartment may be fully guaranteed by one of these issuers.

In accordance with its internal policy for the management of financial guarantees, the Management Company will determine:

- the level of financial guarantee required; and
- the discount applicable to assets received as part of a financial guarantee, in particular in accordance with their nature, the credit rating of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules provided for in this regulations, the Management Company will make a daily valuation of the guarantees received on a market-based (mark-to-market) basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

The Compartment may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash collateral received may not be sold, reinvested or pledged. The Counterparty may also reinvest the financial collateral received from the Compartment in accordance with the applicable regulatory conditions.

The guarantees received by the Compartment will be retained by the Fund's custodian or, failing that, by any third-party depository (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no relationship with the guarantee provider.

Despite the credit quality of issuers of securities received as financial guarantee or securities acquired from cash received as collateral, the Compartment may incur a risk of loss in the event of default of such issuers or of the counterparty to these transactions.

#### ■ purchase contracts and temporary transfers of securities

Acquisitions or temporary transfers of securities (also called securities financing transactions) will be carried out in accordance with the provisions of the French Monetary and Financial Code.

These transactions may only be entered into by the Compartment with the Counterparty and will be carried out with the objective of guaranteeing the value of the Compartment's underlying assets and achieving the objective of managing the Compartment in accordance with the French Monetary and Financial Code.

These temporary purchases and sales of securities will consist of securities lending and borrowing.

The assets of the Compartment which may be the subject of securities financing transactions are the AXA shares.

The Management Company expects such securities lending transactions to represent approximately 0% of the Compartment's net assets, but the Compartment may carry out such transactions up to a limit of 660% of its net assets.

Additional information on these temporary purchases and sales of securities is provided in the Fund's annual report.

These transactions will be guaranteed in accordance with the principles described in the section "Contracts constituting financial guarantees" above.

Additional information can be found in the section entitled "Operating Fees and Commissions" detailing the conditions applicable to the compensation of transfers and temporary acquisitions of securities.

The mains risks related to securities financing transactions and financial contracts:

#### Risks related to securities financing transactions and risks related to the management of financial guarantees:

these transactions and the guarantees related thereto are liable to create risks for the Compartment such as (i) counterparty risk (as described above), (ii) legal risk, (iii) conservation risk, (iv) liquidity risk (i.e. the risk arising from the difficulty of buying, selling, terminating or valuing a security or transaction due to lack of buyers, sellers, or Counterparties), and, where applicable, (v) risks related to the re-use of collateral (i.e. in particular the risk that the financial collateral provided by the Compartment will not be returned to it, for example following the default of the counterparty).

#### Counterparty risk:

this is the risk of default (or non-performance of all or part of its obligations) of the Compartment's Counterparty to any over-the-counter financial contract (including any total return swap contract). The default

(or non-performance of all or part of its obligations) of a counterparty to these transactions may have a significant negative impact on the net asset value of the Compartment which may not be fully offset by the financial guarantees (collateral) received by the Compartment.

- **The Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

#### Leveraged investment formula related to the use of these instruments:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

-when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the exposure created, where applicable, by the temporary acquisition or sale of securities) and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 3750% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the temporary acquisition or sale of securities) and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash and cash equivalents, the maximum leverage effect may not exceed 7500% of the net assets of the Compartment.

Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

#### Operation of the Compartment:

The Guarantor requested, in order to be able to offer the Performance, if any, of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The Compartment shall use as a management technique a leveraged investment formula that, for each Unitholder, has the following principal features:

- the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution corresponding to an amount in Euros equal to the product of the Subscription Price and of a number corresponding to 10% of the Shares subscribed on behalf of the Employee by the Compartment. In consideration for this Personal Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the unit's initial net asset value ("Initial Value");
- Simultaneously, the Compartment, represented by the Management Company, enters into a swap agreement (hereafter the "Belgium Swap Agreement") with a credit institution that meets the criteria set forth in the French Monetary and Finance Code (hereinafter the "Counterparty") according to which, on the Initial Date, the Counterparty pays to the Compartment an amount in Euros equal to 90 % of the total number of Shares subscribed by the Compartment times the Subscription Price.

#### **The Compartment shall thus subscribe to the Capital Increase on November 29, 2019 using:**

- the aggregate amount of the Employees' Personal Contributions; and
- the amount corresponding to the payment made by the Counterparty pursuant to the Belgium Swap Agreement on the End Date.

#### **B- Description of the Purpose, Terms and Conditions of the Belgium Swap Agreement**

The Belgium Swap Agreement ensures that Unitholders, upon tendering their units for redemption, whether on the Belgium Final Reference Date or in the cases of early redemption set forth by law, will benefit from the fact that the net asset value of each unit so tendered for redemption, or held on the Belgium Final Reference Date, shall be equal to the guaranteed net asset value as defined in Article 12 bis of the present regulations ("**Guaranteed Net Asset Value**").

The Belgium Swap Agreement operates as a mechanism of exchange payments between the Compartment and the Counterparty. In addition to the payments received by the Compartment upon the End Date, the main exchanges of payment are as follows:

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement (or the portion of assets of the Compartment corresponding to the Compartment units redeemed in the event of early redemption), and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the Belgium Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is equal to the discounted subscription price that the Compartment paid to subscribe the Shares. The Compartment shall receive from the Counterparty, on the Expiration Date of the Belgium Swap Agreement on any date of calculation of the net asset value on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders.
- thus, the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2020 through and including January 1, 2024, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of termination of the Belgium Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, before taking into account possible tax and social security withholdings.

#### **AXA PLAN 2021 GLOBAL Compartment**

##### **Management objective and investment strategy:**

The objective of the Compartment's management is to offer the Unitholder (before tax and social security contributions), both at maturity and in the event of early exit in the cases provided for by law, and provided that the International Exchange Agreement entered into by this Compartment has not been terminated:

- a capital guarantee on its Personal Contribution; increased, as the case may be, - for each unit of the Compartment held, by a performance equal to the product of a variable performance multiple (the "Variable Multiple") and the increase in the share price (the "Performance"), it being understood that this Variable Multiple is equal to 6.5 times (i. e. the leverage of 10 multiplied by 0.65 (the "Participation Percentage")) the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Final Price or the Intermediate Price (as the case may be) and (b) 0,50 times the Adjusted Reference Price, subject to the conditions described in Article 12 bis of these Rules "Guaranteed Net Asset Value", it being understood that the increase in the price of the Share is assessed by the difference, if positive, between an average price (the Intermediate Price or, as the case may be, the Final Price), and the Reference Price, i.e. the non-discounted price (adjusted and/or corrected where applicable). Performance is zero if this difference is negative or zero.

In addition to the guarantee of its Personal Contribution, each Unitholder will benefit, as the case may be, (before tax and social security contributions and similar charges) from the Performance, i.e., the increase in the Share price compared to the Reference Price (adjusted and/or adjusted where applicable) multiplied by the Variable Multiple. The latter is variable because it decreases according to the upward trend in the share price. Thus, the higher the increase in the share price compared to the Reference Price (adjusted and/or adjusted if necessary) is, the lower the Variable Multiple. However, the higher the share price increases, the greater the Performance, and therefore the Guaranteed Net Asset Value defined in Article 12 bis of the Regulations, is.

##### **A - Description of the general principles of the Management Orientation**

The Compartment is subject to a guarantee on the Personal Contribution and, in the event of a positive difference between the Intermediate Price or (as the case may be) the Final Price and the Reference Price (adjusted and/or adjusted as the case may be), on the Performance for a number of units equal to the number of units of the Compartment subscribed by means of the Personal Contribution, as described above.

##### **Risk profile**

##### **Sustainability Risks:**



In accordance with the provisions of the European Regulation (EU) 2019/2088 known as "Sustainable Finance Disclosure" ("SFDR"), the Management Company is required to describe how Sustainability Risks are incorporated into its investment decisions and the results of the assessment of the likely impact of these risks on the Compartment's performance, and where the Management Company believes that Sustainability Risks are not relevant, to include a clear and concise explanation of the reasons for this assessment.

In accordance with Article 2 No. 22 of the SFDR, Sustainability Risks are defined as environmental, social or governance ("ESG") events or situations which, if they occurred, could have a material adverse effect, actual or potential, on the value of the investment ("Sustainability Risks").

Sustainability Risks resulting from the investments made by the Management Company may arise in the social, environmental or governance fields.

Within the framework of the management of the Compartment, in view of the management objective of the Compartment and the investment strategy implemented, the Management Company does not integrate the consideration of Sustainability Risks in its investment decisions.

Indeed, the Compartment implements an investment strategy based on the investment in the company's securities. For this reason, the Management Company does not integrate into its investment decisions the consideration of any other financial or extra-financial criteria such as Sustainability Risks.

The Management Company does not guarantee that the investments made by the Compartment are not subject to Sustainability Risks to any extent. If such Sustainability Risks were to occur in an investment, they could adversely affect the financial performance of the relevant investment and, consequently, the performance of the Compartment's portfolio as a whole and the financial return to investors.

#### **Composition :**

The Compartment's portfolio consists of Shares (as defined in the attached AXA PLAN 2021 GLOBAL Glossary) and as ancillary cash which may not exceed 2% of the Compartment's net assets.

#### **Financial instruments used:**

- **the shares:**
  - Shares (as this term is defined in the AXA PLAN 2021 GLOBAL Glossary which is included herewith in the appendix).
  
- **the swap agreements authorized under the French Monetary and Financial Code:**
  - The International Swap Agreement including total return swaps, as described below.
    - Types of market transactions:
      - regulated;
      - organized;
      - private contracts.
  
    - Risks for which the manager wishes to intervene:
      - shares;
      - interest rate;
      - currency exchange rate;
      - credit;
      - other risks (please specify).
  
    - Type of interventions:
      - hedging;
      - exposure;
      - arbitrage;
      - other type (please specify).
  
    - Type of financial instruments used:
      - futures;
      - options (including caps and floors);
      - swaps;
      - currency exchange forward contracts;
      - credit derivatives;
      - other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Compartment and/or participate in the achievement of the management objective of the Compartment, in accordance with the provisions of the French Monetary and Financial Code.

The International Swap Agreement allows the Compartment to hedge against equity risk

The Compartment may use forward financial instruments constituting total return swaps (also called performance forward financial instruments or total return swaps).

These instruments are used to achieve the management objective. The Management Company may use such instruments in order to exchange the performance of the assets held with the performance as described in the management objective.

The assets of the Compartment that may be subject to total return swap contracts are the shares contained in the Compartment. The Management Company expects such transactions to involve 1250% of the net assets of the Compartment, however the Compartment may carry out such transactions up to a limit of 3750% of its net assets. Further information on the past use of these operations can be found in the Fund's annual report.

For the purposes of the transaction, the Compartment will have as counterparty to the forward financial instruments (including any total return swap contracts) and to the temporary purchase and sale contracts of securities, only the Counterparty.

The Counterparty to such total return swap agreements will not have any discretionary authority over the composition or the management of the Portfolio of the Compartment or the underlying assets of such agreements, and the approval of the Counterparty will not be required for any transaction relating to the assets of the Compartment are the subject of such agreements.

#### ■ **Contracts constituting financial guarantees:**

As part of the conclusion of forward financial instruments (including, where applicable, total return swaps), and in accordance with applicable regulations, the Compartment could be required to provide and/or receive a financial guarantee (collateral) in order to reduce the risk for the counterparty. This financial guarantee can be given in the form of cash-flow and/or assets, in particular bonds deemed to be liquid by the Management Company, of any maturity, issued or guaranteed by the member states of the OECD or by first-rate issuers whose performance is not highly correlated with that of the counterparty. The Compartment can accept as a guarantee representing more than 20% of its net assets transferable securities issued or guaranteed by any supranational organization or any member state of the OECD. The Compartment may be fully guaranteed by one of these issuers.

In accordance with its internal policy for the management of financial guarantees, the Management Company will determine:

- the level of financial guarantee required; and
- the discount applicable to assets received as part of a financial guarantee, in particular in accordance with their nature, the credit rating of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules provided for in this regulations, the Management Company will make a daily valuation of the guarantees received on a market-based (mark-to-market) basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

The Compartment may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash collateral received may not be sold, reinvested or pledged. The Counterparty may also reinvest the financial collateral received from the Compartment in accordance with the applicable regulatory conditions.

The guarantees received by the Compartment will be retained by the Fund's custodian or, failing that, by any third-party depository (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no relationship with the guarantee provider.

Despite the credit quality of issuers of securities received as financial guarantee or securities acquired from cash received as collateral, the Compartment may incur a risk of loss in the event of default of such issuers or of the counterparty to these transactions.

■ **purchase contracts and temporary transfers of securities**

The Compartment will not have recourse to transactions of temporary acquisition and transfer of securities.

The mains risks related to securities financing transactions and financial contracts:

Risks related to securities financing transactions and risks related to the management of financial guarantees:

these transactions and the guarantees related thereto are liable to create risks for the Compartment such as (i) counterparty risk (as described above), (ii) legal risk, (iii) conservation risk, (iv) liquidity risk (i.e. the risk arising from the difficulty of buying, selling, terminating or valuing a security or transaction due to lack of buyers, sellers, or Counterparties), and, where applicable, (v) risks related to the re-use of collateral (i.e. in particular the risk that the financial collateral provided by the Compartment will not be returned to it, for example following the default of the counterparty).

Counterparty risk:

this is the risk of default (or non-performance of all or part of its obligations) of the Compartment's Counterparty to any over-the-counter financial contract (including any total return swap contract). The default (or non-performance of all or part of its obligations) of a counterparty to these transactions may have a significant negative impact on the net asset value of the Compartment which may not be fully offset by the financial guarantees (collateral) received by the Compartment.

- **The Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

Leveraged investment formula related to the use of these instruments:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

-when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the exposure created, where applicable, by the temporary acquisition or sale of securities) and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 3750% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the temporary acquisition or sale of securities) and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash and cash equivalents, the maximum leverage effect may not exceed 7500% of the net assets of the Compartment.

Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

Operation of the Compartment:

The Guarantor requested, in order to be able to offer the Performance, if any, of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The Compartment shall use as a management technique a leveraged investment formula that, for each Unitholder, has the following principal features:

- the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution corresponding to an amount in Euros equal to the product of the Subscription Price and of a number corresponding to 10% of the Shares subscribed on behalf of the Employee by the Compartment. In consideration for this Personal Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the unit's initial net asset value ("Initial Value");
- Simultaneously, the Compartment, represented by the Management Company, enters into a swap agreement (hereafter the "International Swap Agreement") with a credit institution that meets the criteria set forth in the French Monetary and Finance Code (hereinafter the "Counterparty") according to the terms of which, on the Initial Date, the Counterparty pays to the Compartment an amount in Euros equal to the product of the

Subscription Price and 90% of the total number of Shares subscribed on behalf of the Employee by the Compartment.

**The Compartment shall thus subscribe to the Capital Increase on November 26, 2021 using:**

- the aggregate amount of the Employees' Personal Contributions; and
- the amount corresponding to the payment made by the Counterparty pursuant to the International Swap Agreement on the End Date.

#### **B- Description of the Purpose, Terms and Conditions of the International Swap Agreement**

The purpose of the International Swap Agreement is to ensure Unitholders that, upon tendering their units for redemption, at the International Final Reference Date or in the cases of early redemption set forth by law, that the net asset value of each unit so tendered for redemption, or held on the International Final Reference Date, shall be equal to the guaranteed net asset value as defined in Article 12 bis of the present regulations ("**Guaranteed Net Asset Value**").

The International Swap Agreement operates as a mechanism of exchange payments between the Compartment and the Counterparty. In addition to the payments received by the Compartment upon the End Date, the main exchanges of payment are as follows:

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the International Swap Agreement (or the portion of assets of the Compartment corresponding to the Compartment units redeemed in the event of early redemption), and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the International Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is equal to the discounted subscription price that the Compartment paid to subscribe the Shares.
- The Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2022 through and including January 1, 2026, and the second Business Day following the International Final Reference Date, an amount in Euros equal to 0.20% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of termination of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, before taking into account possible tax and social security withholdings.

#### **AXA PLAN 2021 BELGIUM Compartment**

##### **Management objectives and investment strategy:**

The management objective of this Compartment is to offer Unitholders (before taking into account tax and social security withholdings), both at expiration or in the event of early exit, within the cases set forth by law, and insofar as the Belgium Swap Agreement this Compartment entered into has not been terminated:

(A) a capital guarantee with respect to his or her Personal Contribution; plus, as the case may be,  
(B) for each Compartment unit held, a performance equal to a variable performance multiple (the "Variable Multiple") times the increase in the price of the AXA Share (the "**Performance**"), it being understood that this Variable Multiple is equal to 6.5 (or a leverage of 10 multiplied by 0.65 (the "Participation Percentage")) times the ratio between (i) the Reference Price (adjusted and/or corrected, as the case may be) and (ii) the sum of (a) 0.50 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.50 times the Reference Price (adjusted and/or corrected, as the case may be), subject to the conditions described in Article 12 bis of these regulations entitled "Guaranteed

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Net Asset Value", it being understood that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price (adjusted and/or corrected, as the case may be). The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

In addition to benefiting from a guarantee on the value of his or her Personal Contribution, each Unitholder will benefit (before tax and social and other related withholdings) from the Performance or, in other words, from the increase in the price of the AXA Share relative to the Reference Price (adjusted and/or corrected, as the case may be), times the Variable Multiple. The latter is variable in that its value diminishes as the price of the AXA Share increases. As such, the higher the increase the price of the AXA Share relative to the Reference Price (adjusted and/or corrected, as the case may be), the lower the value of the Variable Multiple will be. However, as the price of the AXA Share increases, the Performance, and therefore the Guaranteed Net Asset Value defined in Article 12 bis of the regulations, also grows.

From July 1, 2026 to the Belgium Final Reference Date, a rate of return will be added to the Guaranteed Net Asset Value defined above. This return is applied to the sum of the amounts discussed in points (A) and (B) above, at a rate of 1 % per annum, over the course of the period ranging from July 1, 2026 to either the date upon which the units are redeemed, in the event of early redemption between July 1, 2026 and the Belgium Final Reference Date, or the Belgium Final Reference Date.

## **A – Description of the General Principles Governing the Management Objectives**

The Compartment provides a guarantee on the Personal Contribution and, if there is a positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable), a guarantee on the Performance based on a number of units equal to the number of units in the Compartment subscribed by way of the Personal Contribution, as described above.

### **Risk profile**

#### **Sustainability Risks:**

In accordance with the provisions of the European Regulation (EU) 2019/2088 known as "Sustainable Finance Disclosure" ("SFDR"), the Management Company is required to describe how Sustainability Risks are incorporated into its investment decisions and the results of the assessment of the likely impact of these risks on the Compartment's performance, and where the Management Company believes that Sustainability Risks are not relevant, to include a clear and concise explanation of the reasons for this assessment.

In accordance with Article 2 No. 22 of the SFDR, Sustainability Risks are defined as environmental, social or governance ("ESG") events or situations, which, if they occurred, could have a material adverse effect, actual or potential, on the value of the investment ("Sustainability Risks").

The Sustainability Risks resulting from the investments made by the Management Company may arise in the social, environmental or governance field.

Within the framework of the management of the Compartment, in view of the Compartment's management objective and the investment strategy implemented, the Management Company does not integrate the consideration of Sustainability Risks into its investment decisions.

Indeed, the Compartment implements an investment strategy based on the investment in the company's securities. For this reason, the Management Company does not integrate into its investment decisions the consideration of any other financial or extra-financial criteria such as Sustainability Risks.

The Management Company does not guarantee that the investments made by the Compartment are not subject to Sustainability Risks to any extent. If such Sustainability Risks were to occur in an investment, they could adversely affect the financial performance of the relevant investment and, consequently, the performance of the Compartment's portfolio as a whole and the financial return to investors.

### **Composition:**

The Compartment's portfolio shall be comprised of Shares (as defined in the AXA PLAN 2021 BELGIUM Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment's net assets.

### **Financial instruments used:**

- **the shares:**
  - Shares (as this term is defined in the AXA PLAN 2021 BELGIUM Glossary which is included herewith in the appendix).
  
- **the swap agreements authorized under the French Monetary and Financial Code:**
  - The Belgium Swap Agreement as described below.
    - Types of market transactions:
      - regulated;
      - organized;
      - private contracts.
  
    - Risks for which the manager wishes to intervene:
      - shares;
      - interest rate;
      - currency exchange rate;
      - credit;
      - other risks (please specify).
  
    - Type of interventions:
      - hedging;
      - exposure;
      - arbitrage;
      - other type (please specify).
  
    - Type of financial instruments used:
      - futures;
      - options (including caps and floors);
      - swaps;
      - currency exchange forward contracts;
      - credit derivatives;
      - other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Company and/or participate in the achievement of the management objective of the Compartment, in accordance with the provisions of the French Monetary and Financial Code.

The Belgium Swap Agreement allows to protect the Compartment against share risk.

The Compartment may use forward financial instruments constituting total return swaps (also called performance forward financial instruments or total return swaps).

These instruments are used to achieve the management objective. The Management Company may use such instruments in order to exchange the performance of the assets held with the performance as described in the management objective.

The assets of the Compartment that may be subject to total return swap contracts are the shares contained in the Compartment. The Management Company expects such transactions to involve 1250% of the net assets of the Compartment, however the Compartment may carry out such transactions up to a limit of 3750% of its net assets. Further information on the past use of these operations can be found in the Fund's annual report.

For the purposes of the transaction, the Compartment will have as counterparty to the forward financial instruments (including any total return swap contracts) and to the temporary purchase and sale contracts of securities, only the Counterparty.

The Counterparty to such total return swap agreements will not have any discretionary authority over the composition or the management of the Portfolio of the Compartment or the underlying assets of such agreements, and the approval of the Counterparty will not be required for any transaction relating to the assets of the Compartment that are the subject of such agreements.

■ **Contracts constituting financial guarantees:**

As part of the conclusion of forward financial instruments (including, where applicable, total return swaps), and in accordance with applicable regulations, the Compartment could be required to provide and/or receive a financial guarantee (collateral) in order to reduce the risk for the counterparty. This financial guarantee can be given in the form of cash-flow and/or assets, in particular bonds deemed to be liquid by the Management Company, of any maturity, issued or guaranteed by the member states of the OECD or by first-rate issuers whose performance is not highly correlated with that of the counterparty. The Compartment can accept as a guarantee representing more than 20% of its net assets transferable securities issued or guaranteed by any supranational organization or any member state of the OECD. The Compartment may be fully guaranteed by one of these issuers.

In accordance with its internal policy for the management of financial guarantees, the Management Company will determine:

- the level of financial guarantee required; and
- the discount applicable to assets received as part of a financial guarantee, in particular in accordance with their nature, the credit rating of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules provided for in this regulations, the Management Company will make a daily valuation of the guarantees received on a market-based (mark-to-market) basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

The Compartment may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash collateral received may not be sold, reinvested or pledged. The Counterparty may also reinvest the financial collateral received from the Compartment in accordance with the applicable regulatory conditions.

The guarantees received by the Compartment will be retained by the Fund's custodian or, failing that, by any third-party depository (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no relationship with the guarantee provider.

Despite the credit quality of issuers of securities received as financial guarantee or securities acquired from cash received as collateral, the Compartment may incur a risk of loss in the event of default of such issuers or of the counterparty to these transactions.

#### ■ purchase contracts and temporary transfers of securities

The Compartment will not have recourse to transactions of temporary acquisition and transfer of securities.

The main risks related to securities financing transactions and financial contracts:

##### Risks related to securities financing transactions and risks related to the management of financial guarantees:

these transactions and the guarantees related thereto are liable to create risks for the Compartment such as (i) counterparty risk (as described above), (ii) legal risk, (iii) conservation risk, (iv) liquidity risk (i.e. the risk arising from the difficulty of buying, selling, terminating or valuing a security or transaction due to lack of buyers, sellers, or Counterparties), and, where applicable, (v) risks related to the re-use of collateral (i.e. in particular the risk that the financial collateral provided by the Compartment will not be returned to it, for example following the default of the counterparty).

##### Counterparty risk:

this is the risk of default (or non-performance of all or part of its obligations) of the Compartment's Counterparty to any over-the-counter financial contract (including any total return swap contract). The default (or non-performance of all or part of its obligations) of a counterparty to these transactions may have a significant negative impact on the net asset value of the Compartment which may not be fully offset by the financial guarantees (collateral) received by the Compartment.

- **The Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

Leveraged investment formula related to the use of these instruments:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

-when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the exposure created, where applicable, by the temporary acquisition or sale of securities) and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 3750% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the temporary acquisition or sale of securities) and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash and cash equivalents, the maximum leverage effect may not exceed 7500% of the net assets of the Compartment.

Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

#### Operation of the Compartment:

The Guarantor requested, in order to be able to offer the Performance, if any, of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The Compartment shall use as a management technique a leveraged investment formula that, for each Unitholder, has the following principal features:

- the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution corresponding to an amount in Euros equal to the product of the Subscription Price and of a number corresponding to 10% of the Shares subscribed on behalf of the Employee by the Compartment. In consideration for this Personal Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the unit's initial net asset value ("Initial Value");
- Simultaneously, the Compartment, represented by the Management Company, enters into a swap agreement (hereafter the "Belgium Swap Agreement") with a credit institution that meets the criteria set forth in the French Monetary and Finance Code (hereinafter the "Counterparty") according to which, on the Initial Date, the Counterparty pays to the Compartment an amount in Euros equal to 90 % of the total number of Shares subscribed by the Compartment times the Subscription Price.

#### **The Compartment shall thus subscribe to the Capital Increase on November 26, 2021 using:**

- the aggregate amount of the Employees' Personal Contributions; and
- the amount corresponding to the payment made by the Counterparty pursuant to the Belgium Swap Agreement on the End Date.

#### **B- Description of the Purpose, Terms and Conditions of the Belgium Swap Agreement**

The Belgium Swap Agreement ensures that Unitholders, upon tendering their units for redemption, whether on the Belgium Final Reference Date or in the cases of early redemption set forth by law, will benefit from the fact that the net asset value of each unit so tendered for redemption, or held on the Belgium Final Reference Date, shall be equal to the guaranteed net asset value as defined in Article 12 bis of the present regulations ("**Guaranteed Net Asset Value**").

The Belgium Swap Agreement operates as a mechanism of exchange payments between the Compartment and the Counterparty. In addition to the payments received by the Compartment upon the End Date, the main exchanges of payment are as follows:

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement (or the



portion of assets of the Compartment corresponding to the Compartment units redeemed in the event of early redemption), and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the Belgium Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is equal to the discounted subscription price that the Compartment paid to subscribe the Shares.

- The Compartment shall receive from the Counterparty, on the Expiration Date of the Belgium Swap Agreement on any date of calculation of the net asset value on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders.
- thus, the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2022 through and including January 1, 2026, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.20% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of termination of the Belgium Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, before taking into account possible tax and social security withholdings.

### **AXA PLAN 2022 GLOBAL Compartment**

The AXA Plan 2022 Global Compartment is classified in the following category: FCPE "A Formula".

With the exception of the International Reinvestment Period, more than one third of the assets of the Compartment is permanently invested in Shares or in shares of a company which is linked to AXA within the meaning of the second paragraph of article L.3344-1 of the French Labor Code.

### **Management objective and investment strategy:**

The objective of the AXA PLAN 2022 GLOBAL Compartment's management is to offer the Unitholder (before tax and social security contributions), both at maturity and in the event of early exit in the cases provided for by law, and provided that the International Exchange Agreement entered into by this Compartment has not been terminated and no adjustment has been implemented:

- a capital guarantee on his or her Personal Contribution; increased
- a benefit equal, for each Compartment Unit subscribed at the Subscription Price, to the higher of the two amounts:
  - a capitalized return of 3% per year on the Subscription Price over the period between the Commencement Date and the relevant Reference Date or the International Reference Date (as the case may be) (the "**Minimum Gain**"); and
  - the "**Participation in the Protected Average Increase**" defined as the product of (i) the performance multiple of 4 (the "**Multiple**" or "**M**") and (ii) the potential protected average increase in the Share price calculated as the difference, positive or zero, between the Average Price on the relevant Reference Date or the International Reference Date (as the case may be) and the Reference Price (the "**Protected Average Increase**")

subject to the conditions described in Article 12 bis of these Rules.

### **A - Description of the general principles of the Management Orientation**

#### **Risk profile**

#### **Sustainability Risks:**

In accordance with the provisions of the European Regulation (EU) 2019/2088 known as "Sustainable Finance Disclosure" ("SFDR"), the Management Company is required to describe how Sustainability Risks are incorporated into its investment decisions and the results of the assessment of the likely impact of these risks on the Compartment's performance, and where the Management Company believes that Sustainability Risks are not relevant, to include a clear and concise explanation of the reasons for this assessment.

In accordance with Article 2 No. 22 of the SFDR, Sustainability Risks are defined as environmental, social or governance ("ESG") events or situations which, if they occurred, could have a material adverse effect, actual or potential, on the value of the investment ("Sustainability Risks").

Sustainability Risks resulting from the investments made by the Management Company may arise in the social, environmental or governance fields.

Within the framework of the management of the Compartment, in view of the management objective of the Compartment and the investment strategy implemented, the Management Company does not integrate the consideration of Sustainability Risks in its investment decisions.

Indeed, the Compartment implements an investment strategy based on the investment in the company's securities. For this reason, the Management Company does not integrate into its investment decisions the consideration of any other financial or extra-financial criteria such as Sustainability Risks.

The Management Company does not guarantee that the investments made by the Compartment are not subject to Sustainability Risks to any extent. If such Sustainability Risks were to occur in an investment, they could adversely affect the financial performance of the relevant investment and, consequently, the performance of the Compartment's portfolio as a whole and the financial return to investors.

### **Composition :**

The Compartment's portfolio consists of Shares (as defined in the attached AXA PLAN 2022 GLOBAL Glossary) and as ancillary cash which may not exceed 2% of the Compartment's net assets.

### **Financial instruments used:**

- **the shares:**
  - Shares (as this term is defined in the AXA PLAN 2022 GLOBAL Glossary which is included herewith in the appendix).
  
- **the swap agreements authorized under the French Monetary and Financial Code:**
  - The International Swap Agreement including total return swaps, as described below.
    - Types of market transactions:
      - regulated;
      - organized;
      - private contracts.
  
    - Risks for which the manager wishes to intervene:
      - shares;
      - interest rate;
      - currency exchange rate;
      - credit;
      - other risks (please specify).
  
    - Type of interventions:
      - hedging;
      - exposure;
      - arbitrage;
      - other type (please specify).
  
    - Type of financial instruments used:
      - futures;
      - options (including caps and floors);
      - swaps;
      - currency exchange forward contracts;
      - credit derivatives;
      - other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Compartment and/or participate in the achievement of the management objective of the Compartment, in accordance with the provisions of the French Monetary and Financial Code.

The International Swap Agreement allows the Compartment to hedge against equity risk.

The Compartment may use forward financial instruments constituting total return swaps (also called performance forward financial instruments or total return swaps).

These instruments are used to achieve the management objective. The Management Company may use such instruments in order to exchange the performance of the assets held with the performance as described in the management objective.

The assets of the Compartment that may be subject to total return swap contracts are the shares contained in the Compartment. The Management Company expects such transactions to involve 1250% of the net assets of the Compartment, however the Compartment may carry out such transactions up to a limit of 3750% of its net assets. Further information on the past use of these operations can be found in the Fund's annual report.

For the purposes of the transaction, the Compartment will have as counterparty to the forward financial instruments (including any total return swap contracts) and to the temporary purchase and sale contracts of securities, only the Counterparty.

The Counterparty to such total return swap agreements will not have any discretionary authority over the composition or the management of the Portfolio of the Compartment or the underlying assets of such agreements, and the approval of the Counterparty will not be required for any transaction relating to the assets of the Compartment are the subject of such agreements.

■ **Contracts constituting financial guarantees:**

As part of the conclusion of forward financial instruments (including, where applicable, total return swaps), and in accordance with applicable regulations, the Compartment could be required to provide and/or receive a financial guarantee (collateral) in order to reduce the risk for the counterparty. This financial guarantee can be given in the form of cash-flow and/or assets, in particular bonds deemed to be liquid by the Management Company, of any maturity, issued or guaranteed by the member states of the OECD or by first-rate issuers whose performance is not highly correlated with that of the counterparty. The Compartment can accept as a guarantee representing more than 20% of its net assets transferable securities issued or guaranteed by any supranational organization or any member state of the OECD. The Compartment may be fully guaranteed by one of these issuers.

In accordance with its internal policy for the management of financial guarantees, the Management Company will determine:

- the level of financial guarantee required; and
- the discount applicable to assets received as part of a financial guarantee, in particular in accordance with their nature, the credit rating of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules provided for in this regulations, the Management Company will make a daily valuation of the guarantees received on a market-based (mark-to-market) basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

The Compartment may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash collateral received may not be sold, reinvested or pledged. The Counterparty may also reinvest the financial collateral received from the Compartment in accordance with the applicable regulatory conditions.

The guarantees received by the Compartment will be retained by the Fund's custodian or, failing that, by any third-party depository (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no relationship with the guarantee provider.

Despite the credit quality of issuers of securities received as financial guarantee or securities acquired from cash received as collateral, the Compartment may incur a risk of loss in the event of default of such issuers or of the counterparty to these transactions.

■ **purchase contracts and temporary transfers of securities**

The Compartment will not have recourse to transactions of temporary acquisition and transfer of securities.

The mains risks related to securities financing transactions and financial contracts:

Risks related to securities financing transactions and risks related to the management of financial guarantees:

these transactions and the guarantees related thereto are liable to create risks for the Compartment such as (i) counterparty risk (as described above), (ii) legal risk, (iii) conservation risk, (iv) liquidity risk (i.e. the risk arising from the difficulty of buying, selling, terminating or valuing a security or transaction due to lack of buyers, sellers, or Counterparties), and, where applicable, (v) risks related to the re-use of collateral (i.e. in particular the risk that the financial collateral provided by the Compartment will not be returned to it, for example following the default of the counterparty).

Counterparty risk:

this is the risk of default (or non-performance of all or part of its obligations) of the Compartment's Counterparty to any over-the-counter financial contract (including any total return swap contract) and/or to any transaction for the temporary acquisition or disposal of securities. The default (or non-performance of all or part of its obligations) of a counterparty to these transactions may have a significant negative impact on the Net Asset Value of the Compartment which may not be fully offset by the financial guarantees (collateral) received by the Compartment.

- **The Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

Leveraged investment formula related to the use of these instruments:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

-when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 3250% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash and cash equivalents, the maximum leverage effect may not exceed 6500% of the net assets of the Compartment.

Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

Operation of the Compartment:

The Guarantor requested, in order to be able to offer the Performance, if any, of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The Compartment shall use as a management technique a leveraged investment formula that, for each Unitholder, has the following principal features:

- the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution. In consideration for this Personal Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the Compartment unit's initial net asset value ("**Initial Value**") equal to the Subscription Price;
- Simultaneously, the Compartment, represented by the Management Company, enters into a swap agreement (hereafter the "**International Swap Agreement**") with a credit institution that meets the criteria set forth in the French Monetary and Finance Code (hereinafter the "**Counterparty**") according to the terms of which, on the Initial Date, the Counterparty pays to the Compartment an amount in Euros equal to the product of the Subscription Price and 90% of the total number of Shares subscribed on behalf of the Employee by the Compartment.

**The Compartment shall thus subscribe to the Capital Increase on November 25, 2022 using:**

- the aggregate amount of the Employees' Personal Contributions; and

- the amount corresponding to the payment made by the Counterparty pursuant to the International Swap Agreement on the End Date.

### **B- Description of the Purpose, Terms and Conditions of the International Swap Agreement**

The purpose of the International Swap Agreement is to ensure Unitholders that, upon tendering their units for redemption, at the International Final Reference Date or in the cases of early redemption set forth by law, that the net asset value of each unit so tendered for redemption, or held on the International Final Reference Date, shall be equal to the guaranteed net asset value as defined in Article 12 bis of the present regulations ("**Guaranteed Net Asset Value**").

The International Swap Agreement operates as a mechanism of exchange payments between the Compartment and the Counterparty. In addition to the payments received by the Compartment upon the End Date, the main exchanges of payment are as follows:

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, as and when received (i) an amount equivalent to the Ordinary Dividends received by the Compartment in relation to the Shares as well as (ii) the Amount Equivalent to Dividends (except for Amounts Equivalent to Dividends corresponding to non-assignable, non-exercisable and non-transferrable rights, proceeds or tax credits for as long as their non-assignable, non-exercisable and non-transferrable nature remains),
- the Counterparty shall receive from the Compartment on Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the International Swap Agreement or the portion of assets of the Compartment corresponding to the Compartment units that are being redeemed, as applicable,
- The Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a redemption order is executed, the product of (a) the Guaranteed Net Asset Value and (b) the number of units of the Compartment held by the Unitholder on the Expiration date of the International Swap Agreement or the number of units of the Compartment being redeemed, as applicable,
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2023 through and including January 1, 2027, and the second Business Day following the International Final Reference Date, an amount in Euros equal to 0.20% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of termination of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, before taking into account possible tax and social security withholdings.

### **AXA PLAN 2022 BELGIUM Compartment**

The AXA PLAN 2022 BELGIUM Compartment is classified in the following category: FCPE "A Formula".

With the exception of the Belgian Reinvestment Period, more than one third of the assets of the Compartment is permanently invested in Shares or in shares of a company which is linked to AXA within the meaning of the second paragraph of article L.3344-1 of the French Labor Code.

### **Management objectives and investment strategy:**

The objective of the Compartment's management is to offer the Unitholder (before tax and social security contributions), both at maturity and in the event of early exit in the cases provided for by law, and provided that the Belgium Exchange Agreement entered into by this Compartment has not been terminated and no adjustment has been implemented:

- a capital guarantee on his or her Personal Contribution; increased
- a benefit equal, for each Compartment Unit subscribed at the Subscription Price, to the higher of the two amounts:

- a capitalized return of 3% per year on the Subscription Price over the period between the Commencement Date and the relevant Reference Date or the International Reference Date (as the case may be) (the “**Minimum Gain**”); and
- the “**Participation in the Protected Average Increase**” defined as the product of (i) the performance multiple of 4 (the “**Multiple**” or “**M**”) and (ii) the potential protected average increase in the Share price calculated as the difference, positive or zero, between the Average Price on the relevant Reference Date or the International Reference Date (as the case may be) and the Reference Price (the “**Protected Average Increase**”)

subject to the conditions described in Article 12 bis of these Rules.

## **A – Description of the General Principles Governing the Management Objectives**

### **Risk profile**

#### **Sustainability Risks:**

In accordance with the provisions of the European Regulation (EU) 2019/2088 known as "Sustainable Finance Disclosure" ("SFDR"), the Management Company is required to describe how Sustainability Risks are incorporated into its investment decisions and the results of the assessment of the likely impact of these risks on the Compartment's performance, and where the Management Company believes that Sustainability Risks are not relevant, to include a clear and concise explanation of the reasons for this assessment.

In accordance with Article 2 No. 22 of the SFDR, Sustainability Risks are defined as environmental, social or governance ("ESG") events or situations, which, if they occurred, could have a material adverse effect, actual or potential, on the value of the investment ("Sustainability Risks").

The Sustainability Risks resulting from the investments made by the Management Company may arise in the social, environmental or governance field.

Within the framework of the management of the Compartment, in view of the Compartment's management objective and the investment strategy implemented, the Management Company does not integrate the consideration of Sustainability Risks into its investment decisions.

Indeed, the Compartment implements an investment strategy based on the investment in the company's securities. For this reason, the Management Company does not integrate into its investment decisions the consideration of any other financial or extra-financial criteria such as Sustainability Risks.

The Management Company does not guarantee that the investments made by the Compartment are not subject to Sustainability Risks to any extent. If such Sustainability Risks were to occur in an investment, they could adversely affect the financial performance of the relevant investment and, consequently, the performance of the Compartment's portfolio as a whole and the financial return to investors.

#### **Composition:**

The Compartment's portfolio shall be comprised of Shares (as defined in the AXA PLAN 2022 BELGIUM Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment's net assets.

#### **Financial instruments used:**

- **the shares:**
  - Shares (as this term is defined in the AXA PLAN 2022 BELGIUM Glossary which is included herewith in the appendix).
- **the swap agreements authorized under the French Monetary and Financial Code:**
  - The Belgium Swap Agreement as described below.
    - Types of market transactions:
      - regulated;
      - organized;
      - private contracts.

- Risks for which the manager wishes to intervene:

- shares;
- interest rate;
- currency exchange rate;
- credit;
- other risks (please specify).

- Type of interventions:

- hedging;
- exposure;
- arbitrage;
- other type (please specify).

- Type of financial instruments used:

- futures;
- options (including caps and floors);
- swaps;
- currency exchange forward contracts;
- credit derivatives;
- other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Company and/or participate in the achievement of the management objective of the Compartment, in accordance with the provisions of the Monetary and Financial Code.

The Belgium Swap Agreement allows to protect the Compartment against share risk.

The Compartment may use forward financial instruments constituting total return swaps (also called performance forward financial instruments or total return swaps).

These instruments are used to achieve the management objective. The Management Company may use such instruments in order to exchange the performance of the assets held with the performance as described in the management objective.

The assets of the Compartment that may be subject to total return swap contracts are the shares contained in the Compartment. The Management Company expects such transactions to involve 1250% of the net assets of the Compartment, however the Compartment may carry out such transactions up to a limit of 3750% of its net assets. Further information on the past use of these operations can be found in the Fund's annual report.

For the purposes of the transaction, the Compartment will have as counterparty to the forward financial instruments (including any total return swap contracts) and to the temporary purchase and sale contracts of securities, only the Counterparty.

The Counterparty to such total return swap agreements will not have any discretionary authority over the composition or the management of the Portfolio of the Compartment or the underlying assets of such agreements, and the approval of the Counterparty will not be required for any transaction relating to the assets of the Compartment that are the subject of such agreements.

#### ■ Contracts constituting financial guarantees:

As part of the conclusion of forward financial instruments (including, where applicable, total return swaps), and in accordance with applicable regulations, the Compartment could be required to provide and/or receive a financial guarantee (collateral) in order to reduce the risk for the counterparty. This financial guarantee can be given in the form of cash-flow and/or assets, in particular bonds deemed to be liquid by the Management Company, of any maturity, issued or guaranteed by the member states of the OECD or by first-rate issuers whose performance is not highly correlated with that of the counterparty. The Compartment can accept as a guarantee representing more than 20% of its net assets transferable securities issued or guaranteed by any supranational organization or any member state of the OECD. The Compartment may be fully guaranteed by one of these issuers.

In accordance with its internal policy for the management of financial guarantees, the Management Company will determine:

- the level of financial guarantee required; and
- the discount applicable to assets received as part of a financial guarantee, in particular in accordance with their nature, the credit rating of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules provided for in this regulations, the Management Company will make a daily valuation of the guarantees received on a market-based (mark-to-market) basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

The Compartment may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash collateral received may not be sold, reinvested or pledged. The Counterparty may also reinvest the financial collateral received from the Compartment in accordance with the applicable regulatory conditions.

The guarantees received by the Compartment will be retained by the Fund's custodian or, failing that, by any third-party depository (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no relationship with the guarantee provider.

Despite the credit quality of issuers of securities received as financial guarantee or securities acquired from cash received as collateral, the Compartment may incur a risk of loss in the event of default of such issuers or of the counterparty to these transactions.

#### ■ purchase contracts and temporary transfers of securities

The Compartment will not have recourse to transactions of temporary acquisition and transfer of securities.

The mains risks related to securities financing transactions and financial contracts:

##### Risks related to securities financing transactions and risks related to the management of financial guarantees:

these transactions and the guarantees related thereto are liable to create risks for the Compartment such as (i) counterparty risk (as described above), (ii) legal risk, (iii) conservation risk , (iv) liquidity risk (i.e. the risk arising from the difficulty of buying, selling, terminating or valuing a security or transaction due to lack of buyers, sellers, or Counterparties), and, where applicable, (v) risks related to the re-use of collateral (i.e. in particular the risk that the financial collateral provided by the Compartment will not be returned to it, for example following the default of the counterparty).

##### Counterparty risk:

this is the risk of default (or non-performance of all or part of its obligations) of the Compartment's Counterparty to any over-the-counter financial contract (including any total return swap contract). The default (or non-performance of all or part of its obligations) of a counterparty to these transactions may have a significant negative impact on the net asset value of the Compartment which may not be fully offset by the financial guarantees (collateral) received by the Compartment.

- **The Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

##### Leveraged investment formula related to the use of these instruments:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

-when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the exposure created, where applicable, by the temporary acquisition or sale of securities) and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 3250% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the temporary acquisition or sale of securities) and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash and cash equivalents, the maximum leverage effect may not exceed 6500% of the net assets of the Compartment.



Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

#### Operation of the Compartment:

The Guarantor requested, in order to be able to offer the Performance, if any, of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The Compartment shall use as a management technique a leveraged investment formula that, for each Unitholder, has the following principal features:

- the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution. In consideration for this Personal Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the unit's initial net asset value ("**Initial Value**") equal to the Subscription Price;
- the Compartment, represented by the Management Company, enters into a swap agreement (hereafter the "**Belgium Swap Agreement**") with a credit institution that meets the criteria set forth in the French Monetary and Finance Code (hereinafter the "**Counterparty**") according to which, on the End Date, the Counterparty pays to the Compartment an amount in Euros equal to 90 % of the total number of Shares subscribed by the Compartment times the Subscription Price.

#### **The Compartment shall thus subscribe to the Capital Increase on November 25, 2022 using:**

- the aggregate amount of the Employees' Personal Contributions; and
- the amount corresponding to the payment made by the Counterparty pursuant to the Belgium Swap Agreement on the End Date.

#### **B- Description of the Purpose, Terms and Conditions of the Belgium Swap Agreement**

The Belgium Swap Agreement ensures that Unitholders, upon tendering their units for redemption, whether on the Belgium Final Reference Date or in the cases of early redemption set forth by law, will benefit from the fact that the net asset value of each unit so tendered for redemption, or held on the Belgium Final Reference Date, shall be equal to the guaranteed net asset value as defined in Article 12 bis of the present regulations ("**Guaranteed Net Asset Value**").

The Belgium Swap Agreement operates as a mechanism of exchange payments between the Compartment and the Counterparty. In addition to the payments received by the Compartment upon the End Date, the main exchanges of payment are as follows:

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement or the portion of assets of the Compartment corresponding to the Compartment units being redeemed, as the case may be,
- the Compartment shall receive from the Counterparty, on the Expiration Date of the Belgium Swap Agreement on any date of calculation of the net asset value on the basis of which a redemption order is executed, the product of (a) the Guaranteed Net Asset Value et (b) the number of Compartment units held by the Unitholders on the Expiration Date of the Belgium Swap agreements or the number of units being redeemed, as the case may be.
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2023 through and including January 1, 2027, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.20% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of termination of the Belgium Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, before taking into account possible tax and social security withholdings.

#### **AXA PLAN 2023 GLOBAL Compartment**

The AXA Plan 2023 Global Compartment is classified in the following category: FCPE "Formula".

With the exception of the International Reinvestment Period, more than one third of the assets of the Compartment is permanently invested in Shares or in shares of a company which is linked to AXA within the meaning of the second paragraph of article L.3344-1 of the French Labor Code.

#### **Management objective and investment strategy:**

The objective of the AXA PLAN 2023 GLOBAL Compartment's management is to offer the Unitholder (before tax and social security contributions), both at maturity and in the event of early exit in the cases provided for by law, and provided that the International Exchange Agreement entered into by this Compartment has not been terminated and no adjustment has been implemented:

- a capital guarantee on his or her Personal Contribution; increased
- a benefit equal, for each Compartment Unit subscribed at the Subscription Price, to the higher of the two amounts:
  - a capitalized return of 5% per year on the Subscription Price over the period between the Commencement Date and the relevant Reference Date or the International Reference Date (as the case may be) (the "**Minimum Gain**"); and
  - the "**Participation in the Protected Average Increase**" defined as the product of (i) the performance multiple of 4 (the "**Multiple**" or "**M**") and (ii) the potential protected average increase in the Share price calculated as the difference, positive or zero, between the Average Price on the relevant Reference Date or the International Reference Date (as the case may be) and the Reference Price (the "**Protected Average Increase**")

subject to the conditions described in Article 12 bis of these Rules.

#### **A - Description of the general principles of the Management Orientation**

##### **Risk profile**

##### **Sustainability Risks:**

In accordance with the provisions of the European Regulation (EU) 2019/2088 known as "Sustainable Finance Disclosure" ("SFDR"), the Management Company is required to describe how Sustainability Risks are incorporated into its investment decisions and the results of the assessment of the likely impact of these risks on the Compartment's performance, and where the Management Company believes that Sustainability Risks are not relevant, to include a clear and concise explanation of the reasons for this assessment.

In accordance with Article 2 No. 22 of the SFDR, Sustainability Risks are defined as environmental, social or governance ("ESG") events or situations which, if they occurred, could have a material adverse effect, actual or potential, on the value of the investment ("Sustainability Risks").

Sustainability Risks resulting from the investments made by the Management Company may arise in the social, environmental or governance fields.

Within the framework of the management of the Compartment, in view of the management objective of the Compartment and the investment strategy implemented, the Management Company does not integrate the consideration of Sustainability Risks in its investment decisions.

Indeed, the Compartment implements an investment strategy based on the investment in the company's securities. For this reason, the Management Company does not integrate into its investment decisions the consideration of any other financial or extra-financial criteria such as Sustainability Risks.

The Management Company does not guarantee that the investments made by the Compartment are not subject to Sustainability Risks to any extent. If such Sustainability Risks were to occur in an investment, they could adversely affect the financial performance of the relevant investment and, consequently, the performance of the Compartment's portfolio as a whole and the financial return to investors.

### **Composition :**

The Compartment's portfolio consists of Shares (as defined in the attached AXA PLAN 2023 GLOBAL Glossary) and as ancillary cash which may not exceed 2% of the Compartment's net assets.

### **Financial instruments used:**

- **the shares:**
  - Shares (as this term is defined in the AXA PLAN 2023 GLOBAL Glossary which is included herewith in the appendix).
  
- **the swap agreements authorized under the French Monetary and Financial Code:**
  - The International Swap Agreement including total return swaps, as described below.
    - Types of market transactions:
      - regulated;
      - organized;
      - private contracts.
  
    - Risks for which the manager wishes to intervene:
      - shares;
      - interest rate;
      - currency exchange rate;
      - credit;
      - other risks (please specify).
  
    - Type of interventions:
      - hedging;
      - exposure;
      - arbitrage;
      - other type (please specify).
  
    - Type of financial instruments used:
      - futures;
      - options (including caps and floors);
      - swaps;
      - currency exchange forward contracts;
      - credit derivatives;
      - other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Compartment and/or participate in the achievement of the management objective of the Compartment, in accordance with the provisions of the French Monetary and Financial Code.

The International Swap Agreement allows the Compartment to hedge against equity risk.

The Compartment may use forward financial instruments constituting total return swaps (also called performance forward financial instruments or total return swaps).

These instruments are used to achieve the management objective. The Management Company may use such instruments in order to exchange the performance of the assets held with the performance as described in the management objective.

The assets of the Compartment that may be subject to total return swap contracts are the shares contained in the Compartment. The Management Company expects such transactions to involve 1250% of the net assets of the Compartment, however the Compartment may carry out such transactions up to a limit of 3750% of its net assets. Further information on the past use of these operations can be found in the Fund's annual report.

For the purposes of the transaction, the Compartment will have as counterparty to the forward financial instruments (including any total return swap contracts) and to the temporary purchase and sale contracts of securities, only the Counterparty.

The Counterparty to such total return swap agreements will not have any discretionary authority over the composition or the management of the Portfolio of the Compartment or the underlying assets of such agreements, and the approval of the Counterparty will not be required for any transaction relating to the assets of the Compartment are the subject of such agreements.

■ **Contracts constituting financial guarantees:**

As part of the conclusion of forward financial instruments (including, where applicable, total return swaps), and in accordance with applicable regulations, the Compartment could be required to provide and/or receive a financial guarantee (collateral) in order to reduce the risk for the counterparty. This financial guarantee can be given in the form of cash-flow and/or assets, in particular bonds deemed to be liquid by the Management Company, of any maturity, issued or guaranteed by the member states of the OECD or by first-rate issuers whose performance is not highly correlated with that of the counterparty. The Compartment can accept as a guarantee representing more than 20% of its net assets transferable securities issued or guaranteed by any supranational organization or any member state of the OECD. The Compartment may be fully guaranteed by one of these issuers.

In accordance with its internal policy for the management of financial guarantees, the Management Company will determine:

- the level of financial guarantee required; and
- the discount applicable to assets received as part of a financial guarantee, in particular in accordance with their nature, the credit rating of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules provided for in this regulations, the Management Company will make a daily valuation of the guarantees received on a market-based (mark-to-market) basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

The Compartment may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash collateral received may not be sold, reinvested or pledged. The Counterparty may also reinvest the financial collateral received from the Compartment in accordance with the applicable regulatory conditions.

The guarantees received by the Compartment will be retained by the Fund's custodian or, failing that, by any third-party depository (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no relationship with the guarantee provider.

Despite the credit quality of issuers of securities received as financial guarantee or securities acquired from cash received as collateral, the Compartment may incur a risk of loss in the event of default of such issuers or of the counterparty to these transactions.

■ **purchase contracts and temporary transfers of securities**

The Compartment will not have recourse to transactions of temporary acquisition and transfer of securities.

- **The Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

Leveraged investment formula related to the use of these instruments:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

-when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 3250% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash

and cash equivalents, the maximum leverage effect may not exceed 6500% of the net assets of the Compartment.

Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

#### Operation of the Compartment:

The Guarantor requested, in order to be able to offer the Performance, if any, of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The Compartment shall use as a management technique a leveraged investment formula that, for each Unitholder, has the following principal features:

- the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution. In consideration for this Personal Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the Compartment unit's initial net asset value ("**Initial Value**") equal to the Subscription Price;
- Simultaneously, the Compartment, represented by the Management Company, enters into a swap agreement (hereafter the "**International Swap Agreement**") with a credit institution that meets the criteria set forth in the French Monetary and Finance Code (hereinafter the "**Counterparty**") according to the terms of which, on the Initial Date, the Counterparty pays to the Compartment an amount in Euros equal to the product of the Subscription Price and 90% of the total number of Shares subscribed on behalf of the Employee by the Compartment.

#### **The Compartment shall thus subscribe to the Capital Increase on November 24, 2023 using:**

- the aggregate amount of the Employees' Personal Contributions; and
- the amount corresponding to the payment made by the Counterparty pursuant to the International Swap Agreement on the End Date.

#### **B- Description of the Purpose, Terms and Conditions of the International Swap Agreement**

The purpose of the International Swap Agreement is to ensure Unitholders that, upon tendering their units for redemption, at the International Final Reference Date or in the cases of early redemption set forth by law, that the net asset value of each unit so tendered for redemption, or held on the International Final Reference Date, shall be equal to the guaranteed net asset value as defined in Article 12 bis of the present regulations ("**Guaranteed Net Asset Value**").

The International Swap Agreement operates as a mechanism of exchange payments between the Compartment and the Counterparty. In addition to the payments received by the Compartment upon the End Date, the main exchanges of payment are as follows:

- the Counterparty shall receive from the Compartment, as and when received (i) an amount equivalent to the Ordinary Dividends received by the Compartment in relation to the Shares as well as (ii) the Amount Equivalent to Dividends (except for Amounts Equivalent to Dividends corresponding to non-assignable, non-exercisable and non-transferrable rights, proceeds or tax credits for as long as their non-assignable, non-exercisable and non-transferrable nature remains),
- the Counterparty shall receive from the Compartment on Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the International Swap Agreement or the portion of assets of the Compartment corresponding to the Compartment units that are being redeemed, as applicable,
- The Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a redemption order is executed, the product of (a) the Guaranteed Net Asset Value and (b) the number of units of the Compartment held by the Unitholder on the Expiration date of the International Swap Agreement or the number of units of the Compartment being redeemed, as applicable,

- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2024 through and including January 1, 2028, and the second Business Day following the International Final Reference Date, an amount in Euros equal to 0.20% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of termination of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, before taking into account possible tax and social security withholdings.

### **AXA PLAN 2023 BELGIUM Compartment**

The AXA PLAN 2023 BELGIUM Compartment is classified in the following category: FCPE "A Formula".

With the exception of the Belgian Reinvestment Period, more than one third of the assets of the Compartment is permanently invested in Shares or in shares of a company which is linked to AXA within the meaning of the second paragraph of article L.3344-1 of the French Labor Code.

### **Management objectives and investment strategy:**

The objective of the Compartment's management is to offer the Unitholder (before tax and social security contributions), both at maturity and in the event of early exit in the cases provided for by law, and provided that the Belgium Exchange Agreement entered into by this Compartment has not been terminated and no adjustment has been implemented:

- a capital guarantee on his or her Personal Contribution; increased
- a benefit equal, for each Compartment Unit subscribed at the Subscription Price, to the higher of the two amounts:
  - a capitalized return of 5% per year on the Subscription Price over the period between the Commencement Date and the relevant Reference Date or the International Reference Date (as the case may be) (the "**Minimum Gain**"); and
  - the "**Participation in the Protected Average Increase**" defined as the product of (i) the performance multiple of 4 (the "**Multiple**" or "**M**") and (ii) the potential protected average increase in the Share price calculated as the difference, positive or zero, between the Average Price on the relevant Reference Date or the International Reference Date (as the case may be) and the Reference Price (the "**Protected Average Increase**")

subject to the conditions described in Article 12 bis of these Rules.

## **A – Description of the General Principles Governing the Management Objectives**

### **Risk profile**

#### **Sustainability Risks:**

In accordance with the provisions of the European Regulation (EU) 2019/2088 known as "Sustainable Finance Disclosure" ("SFDR"), the Management Company is required to describe how Sustainability Risks are incorporated into its investment decisions and the results of the assessment of the likely impact of these risks on the Compartment's performance, and where the Management Company believes that Sustainability Risks are not relevant, to include a clear and concise explanation of the reasons for this assessment.

In accordance with Article 2 No. 22 of the SFDR, Sustainability Risks are defined as environmental, social or governance ("ESG") events or situations, which, if they occurred, could have a material adverse effect, actual or potential, on the value of the investment ("Sustainability Risks").

The Sustainability Risks resulting from the investments made by the Management Company may arise in the social, environmental or governance field.

Within the framework of the management of the Compartment, in view of the Compartment's management objective and the investment strategy implemented, the Management Company does not integrate the consideration of Sustainability Risks into its investment decisions.

Indeed, the Compartment implements an investment strategy based on the investment in the company's securities. For this reason, the Management Company does not integrate into its investment decisions the consideration of any other financial or extra-financial criteria such as Sustainability Risks.

The Management Company does not guarantee that the investments made by the Compartment are not subject to Sustainability Risks to any extent. If such Sustainability Risks were to occur in an investment, they could adversely affect the financial performance of the relevant investment and, consequently, the performance of the Compartment's portfolio as a whole and the financial return to investors.

### **Composition:**

The Compartment's portfolio shall be comprised of Shares (as defined in the AXA PLAN 2023 BELGIUM Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment's net assets.

### **Financial instruments used:**

- **the shares:**
  - Shares (as this term is defined in the AXA PLAN 2023 BELGIUM Glossary which is included herewith in the appendix).
  
- **the swap agreements authorized under the French Monetary and Financial Code:**
  - The Belgium Swap Agreement as described below.
    - Types of market transactions:
      - regulated;
      - organized;
      - private contracts.
  
    - Risks for which the manager wishes to intervene:
      - shares;
      - interest rate;
      - currency exchange rate;
      - credit;
      - other risks (please specify).
  
    - Type of interventions:
      - hedging;
      - exposure;
      - arbitrage;
      - other type (please specify).
  
    - Type of financial instruments used:
      - futures;
      - options (including caps and floors);
      - swaps;
      - currency exchange forward contracts;
      - credit derivatives;
      - other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Company and/or participate in the achievement of the management objective of the Compartment, in accordance with the provisions of the Monetary and Financial Code.

The Belgium Swap Agreement allows to protect the Compartment against share risk.

The Compartment may use forward financial instruments constituting total return swaps (also called performance forward financial instruments or total return swaps).

These instruments are used to achieve the management objective. The Management Company may use such instruments in order to exchange the performance of the assets held with the performance as described in the management objective.

The assets of the Compartment that may be subject to total return swap contracts are the shares contained in the Compartment. The Management Company expects such transactions to involve 1250% of the net assets of the Compartment, however the Compartment may carry out such transactions up to a limit of

3750% of its net assets. Further information on the past use of these operations can be found in the Fund's annual report.

For the purposes of the transaction, the Compartment will have as counterparty to the forward financial instruments (including any total return swap contracts) and to the temporary purchase and sale contracts of securities, only the Counterparty.

The Counterparty to such total return swap agreements will not have any discretionary authority over the composition or the management of the Portfolio of the Compartment or the underlying assets of such agreements, and the approval of the Counterparty will not be required for any transaction relating to the assets of the Compartment that are the subject of such agreements.

#### ■ **Contracts constituting financial guarantees:**

As part of the conclusion of forward financial instruments (including, where applicable, total return swaps), and in accordance with applicable regulations, the Compartment could be required to provide and/or receive a financial guarantee (collateral) in order to reduce the risk for the counterparty. This financial guarantee can be given in the form of cash-flow and/or assets, in particular bonds deemed to be liquid by the Management Company, of any maturity, issued or guaranteed by the member states of the OECD or by first-rate issuers whose performance is not highly correlated with that of the counterparty. The Compartment can accept as a guarantee representing more than 20% of its net assets transferable securities issued or guaranteed by any supranational organization or any member state of the OECD. The Compartment may be fully guaranteed by one of these issuers.

In accordance with its internal policy for the management of financial guarantees, the Management Company will determine:

- the level of financial guarantee required; and
- the discount applicable to assets received as part of a financial guarantee, in particular in accordance with their nature, the credit rating of the issuers, their maturity, their reference currency and their liquidity and volatility.

In accordance with the valuation rules provided for in this regulations, the Management Company will make a daily valuation of the guarantees received on a market-based (mark-to-market) basis. Margin calls will be made in accordance with the terms of the financial guarantee contracts.

The Compartment may reinvest the financial guarantees received in the form of cash in accordance with the regulations in force. Non-cash collateral received may not be sold, reinvested or pledged. The Counterparty may also reinvest the financial collateral received from the Compartment in accordance with the applicable regulatory conditions.

The guarantees received by the Compartment will be retained by the Fund's custodian or, failing that, by any third-party depository (such as Euroclear Bank SA/NV) that is subject to prudential supervision and has no relationship with the guarantee provider.

Despite the credit quality of issuers of securities received as financial guarantee or securities acquired from cash received as collateral, the Compartment may incur a risk of loss in the event of default of such issuers or of the counterparty to these transactions.

#### ■ **purchase contracts and temporary transfers of securities**

The Compartment will not have recourse to transactions of temporary acquisition and transfer of securities.

- **The Management Company may also, on the Compartment's behalf, borrow cash** within the limit of 10% of the Compartment's assets and subject to compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

#### Leveraged investment formula related to the use of these instruments:

The maximum leverage effect that the manager is entitled to employ towards the Compartment may be calculated in two ways:

- when calculated, according to the method of engagement described in Article 8 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the



exposure created, where applicable, by the temporary acquisition or sale of securities) and commitments arising from financial futures, taking into account the netting and hedging rules, the maximum leverage effect may not exceed 3250% of the net assets of the Compartment;

-when calculated, according to the gross method described in Article 7 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012, as the sum of the invested positions (including the temporary acquisition or sale of securities) and commitments arising from financial futures, without taking into account the netting and hedging rules and excluding the value of any cash and cash equivalents, the maximum leverage effect may not exceed 6500% of the net assets of the Compartment.

Further information on any changes in the maximum leverage effect and the total amount of leverage employed by the Compartment will be available in the annual reports.

#### Operation of the Compartment:

The Guarantor requested, in order to be able to offer the Performance, if any, of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The Compartment shall use as a management technique a leveraged investment formula that, for each Unitholder, has the following principal features:

- the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution. In consideration for this Personal Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the unit's initial net asset value ("**Initial Value**") equal to the Subscription Price;
- the Compartment, represented by the Management Company, enters into a swap agreement (hereafter the "**Belgium Swap Agreement**") with a credit institution that meets the criteria set forth in the French Monetary and Finance Code (hereinafter the "**Counterparty**") according to which, on the End Date, the Counterparty pays to the Compartment an amount in Euros equal to 90 % of the total number of Shares subscribed by the Compartment times the Subscription Price.

#### **The Compartment shall thus subscribe to the Capital Increase on November 24, 2023 using:**

- the aggregate amount of the Employees' Personal Contributions; and
- the amount corresponding to the payment made by the Counterparty pursuant to the Belgium Swap Agreement on the End Date.

#### **B- Description of the Purpose, Terms and Conditions of the Belgium Swap Agreement**

The Belgium Swap Agreement ensures that Unitholders, upon tendering their units for redemption, whether on the Belgium Final Reference Date or in the cases of early redemption set forth by law, will benefit from the fact that the net asset value of each unit so tendered for redemption, or held on the Belgium Final Reference Date, shall be equal to the guaranteed net asset value as defined in Article 12 bis of the present regulations ("**Guaranteed Net Asset Value**").

The Belgium Swap Agreement operates as a mechanism of exchange payments between the Compartment and the Counterparty. In addition to the payments received by the Compartment upon the End Date, the main exchanges of payment are as follows:

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement or the portion of assets of the Compartment corresponding to the Compartment units being redeemed, as the case may be,
- the Compartment shall receive from the Counterparty, on the Expiration Date of the Belgium Swap Agreement on any date of calculation of the net asset value on the basis of which a redemption order is executed, the product of (a) the Guaranteed Net Asset Value et (b) the number of Compartment units held by the Unitholders

on the Expiration Date of the Belgium Swap agreements or the number of units being redeemed, as the case may be.

- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2023 through and including January 1, 2027, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.20% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of termination of the Belgium Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, before taking into account possible tax and social security withholdings.

**AXA PLAN 2018 GLOBAL and AXA PLAN 2018 BELGIUM, AXA PLAN 2019 GLOBAL and AXA PLAN 2019 BELGIUM, AXA PLAN 2021 GLOBAL and AXA PLAN 2021 BELGIUM, AXA PLAN 2022 GLOBAL and AXA PLAN 2022 BELGIUM, AXA PLAN 2023 GLOBAL and AXA PLAN 2023 BELGIUM, Compartments:**

The information in the “Management Objectives” of the regulations satisfies the communication requirement resulting from Article 318-47 of the general regulations of the AMF.

This communication does not prejudice other methods and risk management measures to be implemented by the Management Company (in accordance with Articles 318-38 to 318-41 of the general regulations of the AMF and Articles 38-45 of the Commission Delegated Regulation (EU) n° 231/2013 of December 19, 2012). The provision of an updated version of the prospectus based on GECO satisfies the requirement for an annual transfer to the AMF of the information referred to in Article 318-47 of the general regulations of the AMF.

**AXA SHAREPLAN DIRECT GLOBAL, AXA PLAN 2018 GLOBAL, AXA PLAN 2018 BELGIUM, AXA PLAN 2019 GLOBAL, AXA PLAN 2019 BELGIUM, AXA PLAN 2021 GLOBAL, AXA PLAN 2021 BELGIUM, AXA PLAN 2022 GLOBAL, AXA PLAN 2022 BELGIUM, AXA PLAN 2023 GLOBAL and AXA PLAN 2023 BELGIUM Compartments:**

**The method of calculating the ratio of overall risk:** the method used to calculate the total risk of each compartment is the method of engagement.

**Information on environmental, labor and governance standards (ESG):**

Information on the criteria relating to compliance with social, environmental and governance quality objectives (ESG criteria) is available on the Management Company's website ([www.axa-im.fr](http://www.axa-im.fr)) and will be mentioned in the annual report for the fiscal years commencing.

**Information on the liquidity risk of the FCPE:**

The Management Company will communicate to unitholders, upon request, the specific procedure it has developed to manage the liquidity of the Alternative Investment Funds (hereinafter referred to as “AIF”s) for which it holds the status of Management Company. This procedure is also available at [www.axa-im.fr](http://www.axa-im.fr)

**Periodic information:**

The latest annual and interim reports, net asset value of the FCPE and, where applicable, information on the FCPE's past performance are available upon written request by the unitholders to the Management Company, or on the website of the Holder of Individual Unitholders' Accounts (the “HIUA”).

**Article 4 – Mechanism Guaranteeing the Liquidity of Company Shares not Listed on a Regulated Market**

Not applicable.

**Article 5 – Term of the FCPE**

**AXA SHAREPLAN DIRECT GLOBAL Compartment**

The Compartment is created for 99 years from the date of its approval.

If, at the expiry of the Compartment's term, any units remain locked-in, the term is automatically extended to the end of the first year following the date that the units in question become unblocked.

A Compartment whose term has been automatically extended may not receive further payments.

**AXA PLAN 2018 GLOBAL Compartment**

The Compartment is created for a term that will expire on the International Expiration Date.

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Unitholders may redeem their units pursuant to the terms and conditions set forth under Article 15. **If no request for redemption carried out as of the International Final Reference Date is received in time by the Holder of Individual Unitholders' Accounts (the "HIUA"), the Unitholders' assets (with the exception of those assets held by Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom) shall be transferred** by means of a contribution of shares, to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, under the conditions set forth in Article 15 (entitled "Redemption"), managed by AXA INVESTMENT MANAGERS PARIS, the Custodian of which is BNP PARIBAS SECURITIES SERVICES, or of any other Compartment and/or FCPE categorized as a "listed shares of the Company" Compartment and/or FCPE that may replace this Compartment or any other FCPE by decision of the Supervisory Board.

As of the International Final Reference Date, **Unitholders participating through German subsidiaries, Australian subsidiaries and subsidiaries in the United Kingdom** will be able to opt either for the redemption of their asset under the conditions set forth in Article 15 of these regulations, or for the transfer of their assets for the benefit of the "AXA SHAREPLAN DIRECT GLOBAL" Compartment of the "SHAREPLAN AXA DIRECT GLOBAL" FCPE. **If such Unitholders fail to specify a choice, all of their assets will be reimbursed to them in cash.**

For Unitholders who have not requested the redemption of their units on the International Final Reference Date (with the exception of Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom), the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

**For Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom** who have not requested the redemption of their units as of the International Final Reference Date and who opted for the transfer of their assets, the net asset value of this Compartment and the net asset value of the receiving compartment (the "AXA SHAREPLAN DIRECT GLOBAL" Compartment) will be calculated on the basis of the International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

In the event of early transfer of the assets in the Compartment before the International Final Reference Date in the cases listed in Articles 7 bis, 21, 22, 23 and 25 of these regulations, the asset transfer procedure shall be carried out pursuant to the terms set forth in this Article.

#### **AXA PLAN 2018 BELGIUM Compartment**

The Compartment is created for a term that will expire on the Belgium Expiration Date.

Unitholders may redeem their units pursuant to the terms and conditions set forth under Article 15. **If no request for redemption carried out as of the Belgium Final Reference Date is received in time by the Holder of Individual Unitholders' Accounts (the "HIUA"), the Unitholders' assets shall be transferred by means of a contribution of shares, to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE**, under the conditions set forth in Article 15 (entitled "Redemption"), managed by AXA INVESTMENT MANAGERS PARIS, the Custodian of which is BNP PARIBAS SECURITIES SERVICES, or of any other Compartment and/or FCPE categorized as a "listed shares of the Company" Compartment and/or FCPE that may replace this Compartment or any other FCPE by decision of the Supervisory Board.

For Unitholders who have not requested the redemption of their units on the Belgium Final Reference Date, the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the Belgium Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

In the event of early transfer of the assets in the Compartment before the Belgium Final Reference Date in the cases listed in Articles 7 bis, 21, 22, 23 and 25 of these regulations, the asset transfer procedure shall be carried out pursuant to the terms set forth in this Article.

#### **AXA PLAN 2019 GLOBAL Compartment**

The Compartment is created for a term that will expire on the International Expiration Date.

Unitholders may redeem their units pursuant to the terms and conditions set forth under Article 15. **If no request for redemption carried out as of the International Final Reference Date is received in time by the Holder of Individual Unitholders' Accounts (the "HIUA"), the Unitholders' assets (with the exception of those assets held by Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom) shall be transferred** by means of a contribution of shares, to the AXA SHAREPLAN

DIRECT GLOBAL Compartment of this FCPE, under the conditions set forth in Article 15 (entitled "Redemption"), managed by AXA INVESTMENT MANAGERS PARIS, the Custodian of which is BNP PARIBAS SECURITIES SERVICES, or of any other Compartment and/or FCPE categorized as a "listed shares of the Company" Compartment and/or FCPE that may replace this Compartment or any other FCPE by decision of the Supervisory Board.

As of the International Final Reference Date, **Unitholders participating through German subsidiaries, Australian subsidiaries and subsidiaries in the United Kingdom** will be able to opt either for the redemption of their asset under the conditions set forth in Article 15 of these regulations, or for the transfer of their assets for the benefit of the "AXA SHAREPLAN DIRECT GLOBAL" Compartment of the "SHAREPLAN AXA DIRECT GLOBAL" FCPE. **If such Unitholders fail to specify a choice, all of their assets will be reimbursed to them in cash.**

For Unitholders who have not requested the redemption of their units on the International Final Reference Date (with the exception of Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom), the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

**For Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom** who have not requested the redemption of their units as of the International Final Reference Date and who opted for the transfer of their assets, the net asset value of this Compartment and the net asset value of the receiving compartment (the "AXA SHAREPLAN DIRECT GLOBAL" Compartment) will be calculated on the basis of the International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

In the event of early transfer of the assets in the Compartment before the International Final Reference Date in the cases listed in Articles 7 bis, 21, 22, 23 and 25 of these regulations, the asset transfer procedure shall be carried out pursuant to the terms set forth in this Article.

#### **AXA PLAN 2019 BELGIUM Compartment**

The Compartment is created for a term that will expire on the Belgium Expiration Date.

Unitholders may redeem their units pursuant to the terms and conditions set forth under Article 15. **If no request for redemption carried out as of the Belgium Final Reference Date is received in time by the Holder of Individual Unitholders' Accounts (the "HIUA"), the Unitholders' assets shall be transferred by means of a contribution of shares, to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE**, under the conditions set forth in Article 15 (entitled "Redemption"), managed by AXA INVESTMENT MANAGERS PARIS, the Custodian of which is BNP PARIBAS SECURITIES SERVICES, or of any other Compartment and/or FCPE categorized as a "listed shares of the Company" Compartment and/or FCPE that may replace this Compartment or any other FCPE by decision of the Supervisory Board.

For Unitholders who have not requested the redemption of their units on the Belgium Final Reference Date, the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the Belgium Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

In the event of early transfer of the assets in the Compartment before the Belgium Final Reference Date in the cases listed in Articles 7 bis, 21, 22, 23 and 25 of these regulations, the asset transfer procedure shall be carried out pursuant to the terms set forth in this Article.

#### **AXA PLAN 2021 GLOBAL Compartment**

The Compartment is created for a term that will expire on the International Expiration Date.

Unitholders may redeem their units pursuant to the terms and conditions set forth under Article 15. **If no request for redemption carried out as of the International Final Reference Date is received in time by the Holder of Individual Unitholders' Accounts (the "HIUA"), the Unitholders' assets (with the exception of those assets held by Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom) shall be transferred** by means of a contribution of shares, to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, under the conditions set forth in Article 15 (entitled "Redemption"), managed by AXA INVESTMENT MANAGERS PARIS, the Custodian of which is BNP PARIBAS SECURITIES SERVICES, or of any other Compartment and/or FCPE categorized as a "listed shares of the Company" Compartment and/or FCPE that may replace this Compartment or any other FCPE by decision of the Supervisory Board.

As of the International Final Reference Date, **Unitholders participating through German subsidiaries, Australian subsidiaries and subsidiaries in the United Kingdom** will be able to opt either for the redemption of their asset under the conditions set forth in Article 15 of these regulations, or for the transfer of their assets for the benefit of the “AXA SHAREPLAN DIRECT GLOBAL” Compartment of the “SHAREPLAN AXA DIRECT GLOBAL” FCPE. **If such Unitholders fail to specify a choice, all of their assets will be reimbursed to them in cash.**

For Unitholders who have not requested the redemption of their units on the International Final Reference Date (with the exception of Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom), the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

**For Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom** who have not requested the redemption of their units as of the International Final Reference Date and who opted for the transfer of their assets, the net asset value of this Compartment and the net asset value of the receiving compartment (the “AXA SHAREPLAN DIRECT GLOBAL” Compartment) will be calculated on the basis of the International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

In the event of early transfer of the assets in the Compartment before the International Final Reference Date in the cases listed in Articles 7 bis, 21, 22, 23 and 25 of these regulations, the asset transfer procedure shall be carried out pursuant to the terms set forth in this Article.

#### **AXA PLAN 2021 BELGIUM Compartment**

The Compartment is created for a term that will expire on the Belgium Expiration Date.

Unitholders may redeem their units pursuant to the terms and conditions set forth under Article 15. **If no request for redemption carried out as of the Belgium Final Reference Date is received in time by the Holder of Individual Unitholders’ Accounts (the “HIUA”), the Unitholders’ assets shall be transferred by means of a contribution of shares, to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE**, under the conditions set forth in Article 15 (entitled “Redemption”), managed by AXA INVESTMENT MANAGERS PARIS, the Custodian of which is BNP PARIBAS SECURITIES SERVICES, or of any other Compartment and/or FCPE categorized as a “listed shares of the Company” Compartment and/or FCPE that may replace this Compartment or any other FCPE by decision of the Supervisory Board.

For Unitholders who have not requested the redemption of their units on the Belgium Final Reference Date, the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the Belgium Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

In the event of early transfer of the assets in the Compartment before the Belgium Final Reference Date in the cases listed in Articles 7 bis, 21, 22, 23 and 25 of these regulations, the asset transfer procedure shall be carried out pursuant to the terms set forth in this Article.

#### **AXA PLAN 2022 GLOBAL Compartment**

The Compartment is created for a term that will expire on the International Expiration Date.

Unitholders may redeem their units pursuant to the terms and conditions set forth under Article 15. **If no request for redemption carried out as of the International Final Reference Date is received in time by the Holder of Individual Unitholders’ Accounts (the “HIUA”), the Unitholders’ assets (with the exception of those assets held by Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom) shall be transferred** by means of a contribution of shares, to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, under the conditions set forth in Article 15 (entitled “Redemption”), managed by AXA INVESTMENT MANAGERS PARIS, the Custodian of which is BNP PARIBAS SECURITIES SERVICES, or of any other Compartment and/or FCPE categorized as a “listed shares of the Company” Compartment and/or FCPE that may replace this Compartment or any other FCPE by decision of the Supervisory Board.

As of the International Final Reference Date, **Unitholders participating through German subsidiaries, Australian subsidiaries and subsidiaries in the United Kingdom** will be able to opt either for the redemption of their asset under the conditions set forth in Article 15 of these regulations, or for the transfer of their assets for the benefit of the “AXA SHAREPLAN DIRECT GLOBAL” Compartment of the “SHAREPLAN AXA DIRECT GLOBAL” FCPE. **If such Unitholders fail to specify a choice, all of their assets will be reimbursed to them in cash.**

For Unitholders who have not requested the redemption of their units on the International Final Reference Date (with the exception of Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom), the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

**For Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom** who have not requested the redemption of their units as of the International Final Reference Date and who opted for the transfer of their assets, the net asset value of this Compartment and the net asset value of the receiving compartment (the "AXA SHAREPLAN DIRECT GLOBAL" Compartment) will be calculated on the basis of the International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

In the event of early transfer of the assets in the Compartment before the International Final Reference Date in the cases listed in Articles 7 bis, 21, 22, 23 and 25 of these regulations, the asset transfer procedure shall be carried out pursuant to the terms set forth in this Article.

#### **AXA PLAN 2022 BELGIUM Compartment**

The Compartment is created for a term that will expire on the Belgium Expiration Date.

Unitholders may redeem their units pursuant to the terms and conditions set forth under Article 15. **If no request for redemption carried out as of the Belgium Final Reference Date is received in time by the Holder of Individual Unitholders' Accounts (the "HIUA"), the Unitholders' assets shall be transferred by means of a contribution of shares, to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE**, under the conditions set forth in Article 15 (entitled "Redemption"), managed by AXA INVESTMENT MANAGERS PARIS, the Custodian of which is BNP PARIBAS SECURITIES SERVICES, or of any other Compartment and/or FCPE categorized as a "listed shares of the Company" Compartment and/or FCPE that may replace this Compartment or any other FCPE by decision of the Supervisory Board.

For Unitholders who have not requested the redemption of their units on the Belgium Final Reference Date, the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the Belgium Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

In the event of early transfer of the assets in the Compartment before the Belgium Final Reference Date in the cases listed in Articles 7 bis, 21, 22, 23 and 25 of these regulations, the asset transfer procedure shall be carried out pursuant to the terms set forth in this Article.

#### **AXA PLAN 2023 GLOBAL Compartment**

The Compartment is created for a term that will expire on the International Expiration Date.

Unitholders may redeem their units pursuant to the terms and conditions set forth under Article 15. **If no request for redemption carried out as of the International Final Reference Date is received in time by the Holder of Individual Unitholders' Accounts (the "HIUA"), the Unitholders' assets (with the exception of those assets held by Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom) shall be transferred** by means of a contribution of shares, to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, under the conditions set forth in Article 15 (entitled "Redemption"), managed by AXA INVESTMENT MANAGERS PARIS, the Custodian of which is BNP PARIBAS SECURITIES SERVICES, or of any other Compartment and/or FCPE categorized as a "listed shares of the Company" Compartment and/or FCPE that may replace this Compartment or any other FCPE by decision of the Supervisory Board.

As of the International Final Reference Date, **Unitholders participating through German subsidiaries, Australian subsidiaries and subsidiaries in the United Kingdom** will be able to opt either for the redemption of their asset under the conditions set forth in Article 15 of these regulations, or for the transfer of their assets for the benefit of the "AXA SHAREPLAN DIRECT GLOBAL" Compartment of the "SHAREPLAN AXA DIRECT GLOBAL" FCPE. **If such Unitholders fail to specify a choice, all of their assets will be reimbursed to them in cash.**

For Unitholders who have not requested the redemption of their units on the International Final Reference Date (with the exception of Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom), the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

**For Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom** who have not requested the redemption of their units as of the International Final Reference Date and who opted for the transfer of their assets, the net asset value of this Compartment and the net asset value of the receiving compartment (the “AXA SHAREPLAN DIRECT GLOBAL” Compartment) will be calculated on the basis of the International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

In the event of early transfer of the assets in the Compartment before the International Final Reference Date in the cases listed in Articles 7 bis, 21, 22, 23 and 25 of these regulations, the asset transfer procedure shall be carried out pursuant to the terms set forth in this Article.

### **AXA PLAN 2023 BELGIUM Compartment**

The Compartment is created for a term that will expire on the Belgium Expiration Date.

Unitholders may redeem their units pursuant to the terms and conditions set forth under Article 15. **If no request for redemption carried out as of the Belgium Final Reference Date is received in time by the Holder of Individual Unitholders’ Accounts (the “HIUA”), the Unitholders’ assets shall be transferred by means of a contribution of shares, to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE**, under the conditions set forth in Article 15 (entitled “Redemption”), managed by AXA INVESTMENT MANAGERS PARIS, the Custodian of which is BNP PARIBAS SECURITIES SERVICES, or of any other Compartment and/or FCPE categorized as a “listed shares of the Company” Compartment and/or FCPE that may replace this Compartment or any other FCPE by decision of the Supervisory Board.

For Unitholders who have not requested the redemption of their units on the Belgium Final Reference Date, the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the Belgium Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

In the event of early transfer of the assets in the Compartment before the Belgium Final Reference Date in the cases listed in Articles 7 bis, 21, 22, 23 and 25 of these regulations, the asset transfer procedure shall be carried out pursuant to the terms set forth in this Article.

## TITLE II

### **ENTITIES PARTICIPATING IN THE FCPE**

#### **Article 6 – The Management Company**

The Management Company is responsible for managing the FCPE in accordance with the management strategy defined for the FCPE.

Subject to the powers of the Supervisory Board, the Management Company shall act in the exclusive interest of Unitholders and represent them against third parties for all actions relating to the FCPE.

Approved as a Management Company by the AMF on April 7, 1992 under n° GP 92-08, the Management Company has additional funds of sufficient amount to cover any potential risks for which it may be liable arising from professional negligence. It also benefits from professional liability insurance coverage subscribed to by AXA SA for the benefit of its subsidiaries.

The Management company has decided to delegate the accounting function of the Fund to STATE STREET BANK INTERNATIONAL GMBH PARIS, a branch of the German credit institution STATE STREET BANK INTERNATIONAL GMBH, which has been established under the European passport set out under the Directive 2013/36/EU (CRD IV). STATE STREET BANK INTERNATIONAL GMBH is a credit institution authorized in June 1994 by the predecessor of the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht – BaFin) with ID number 108514. It is directly supervised by the European Central Bank (ECB). The delegate ensures the accounting functions of the Fund and calculates the net asset value.

#### **Conflicts of interest management policy:**

In order to identify, prevent, manage and monitor conflicts of interest, the Management Company has implemented a conflicts of interest management policy, available at [www.axa-im.fr](http://www.axa-im.fr).

#### **Article 7 – The Custodian**

The Custodian is BNP PARIBAS SECURITIES SERVICES.

It performs the duties it is responsible for pursuant to the laws and regulations in force as well as those duties the Management Company contractually entrusted to it.

In particular, the Custodian must ensure that the decisions taken by the Management Company comply with regulatory provisions. It must, as the case may be, take all conservatory measures it deems appropriate. In the event of a dispute with the Management Company, it must inform the AMF.

It is responsible for completing the accounting duties for the issuer account of the FCPE in accordance with article 422-48 of the AMF General Regulations.

#### **Article 7 bis - The Guarantor**

#### **AXA PLAN 2018 GLOBAL Compartment**

**NATIXIS, (the “Guarantor” or the “Bank”)**, pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the International Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the International Swap Agreement,
- in the case of units held by a Unitholder on the International Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment's units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) adjusted, subject to the provisions described hereafter, to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as required on the End Date of the Swap Agreement or as required after such date).

It is hereby specified, in reference to point (ii) above, that for a tax or related withholding itemized as Other Taxes and that led to an adjustment in the Participation Percentage:

- the net asset value of the units cannot be corrected even if said adjustment of the Participation Percentage has only partially preserved the economic equilibrium that the bank benefited from prior to the event in question;
- for a tax or related withholding itemized as Other Taxes and that did not lead to an adjustment in the Participation Percentage, the net asset value of the units can only be adjusted with respect to the portion of said tax or related withholding that could have had an economic impact as a result of an adjustment in the Participation Percentage.

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;



- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the International Swap Agreement for a reason not attributable to the Counterparty;
- (e) modification of the present regulations, when such modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

#### **AXA PLAN 2018 BELGIUM Compartment**

**NATIXIS, (the “Guarantor” or the “Bank”)**, pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the Belgium Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the Belgium Swap Agreement,
- in the case of units held by a Unitholder on the Belgium Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment’s units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) adjusted, subject to the provisions described below, to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as required on the End Date of the Swap Agreement or as required after such date).

It is hereby specified, in reference to point (ii) above, that for a tax or related withholding itemized as Other Taxes and that led to an adjustment in the Participation Percentage:

- the net asset value of the units cannot be corrected even if said adjustment of the Participation Percentage has only partially preserved the economic equilibrium that the bank benefited from prior to the event in question;
- for a tax or related withholding itemized as Other Taxes and that did not lead to an adjustment in the Participation Percentage, the net asset value of the units can only be adjusted with respect to the portion of said tax or related withholding that could have had an economic impact as a result of an adjustment in the Participation Percentage.

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;

- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Belgium Swap Agreement for a reason not attributable to the Counterparty;
- (e) modification of the present regulations, when such modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12 bis of these regulations.

#### **AXA PLAN 2019 GLOBAL Compartment**

**NATIXIS, (the “Guarantor” or the “Bank”)**, pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the International Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the International Swap Agreement,
- in the case of units held by a Unitholder on the International Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12 bis of these regulations) and the net asset value of the Compartment’s units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) adjusted, subject to the provisions described hereafter, to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as required on the End Date of the Swap Agreement or as required after such date).

It is hereby specified, in reference to point (ii) above, that for a tax or related withholding itemized as Other Taxes and that led to an adjustment in the Participation Percentage:

- the net asset value of the units cannot be corrected even if said adjustment of the Participation Percentage has only partially preserved the economic equilibrium that the bank benefited from prior to the event in question;
- for a tax or related withholding itemized as Other Taxes and that did not lead to an adjustment in the Participation Percentage, the net asset value of the units can only be adjusted with respect to the portion of said tax or related withholding that could have had an economic impact as a result of an adjustment in the Participation Percentage.

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the International Swap Agreement for a reason not attributable to the Counterparty;
- (e) modification of the present regulations, when such modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12 bis of these regulations.

#### **AXA PLAN 2019 BELGIUM Compartment**

**NATIXIS, (the “Guarantor” or the “Bank”)**, pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the Belgium Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the Belgium Swap Agreement,
- in the case of units held by a Unitholder on the Belgium Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12 bis of these regulations) and the net asset value of the Compartment’s units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) adjusted, subject to the provisions described below, to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as required on the End Date of the Swap Agreement or as required after such date).

It is hereby specified, in reference to point (ii) above, that for a tax or related withholding itemized as Other Taxes and that led to an adjustment in the Participation Percentage:

- the net asset value of the units cannot be corrected even if said adjustment of the Participation Percentage has only partially preserved the economic equilibrium that the bank benefited from prior to the event in question;
- for a tax or related withholding itemized as Other Taxes and that did not lead to an adjustment in the Participation Percentage, the net asset value of the units can only be adjusted with respect to the portion of said tax or related withholding that could have had an economic impact as a result of an adjustment in the Participation Percentage.

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated

automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Belgium Swap Agreement for a reason not attributable to the Counterparty;
- (e) modification of the present regulations, when such modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12 bis of these regulations.

#### **AXA PLAN 2021 GLOBAL Compartment**

**NATIXIS**, the "**Guarantor**" or the "**Bank**", grants the Compartment, under the terms and conditions set out in the Guarantee Commitment appended to these regulations, a guarantee under the terms of which it undertakes to pay the Compartment

- on each date of presentation for redemption by a Holder under the conditions provided for in Article 15, whether on the International Final Record Date or on any Record Date in the event of early withdrawal provided for by law

- in the event of termination of the International Swap Agreement

- in the event that a Holder holds units on the International Final Record Date,

an amount equal to the difference, if positive, between the Guaranteed Net Asset Value (as defined in Article 12bis of these Regulations) and the net asset value of the units of the Compartment (after deduction of the value of the non-assignable, non-exercisable and non-transferable rights or proceeds received in respect of the shares) (i) before taking into account any tax deductions (i) before taking into account any tax, social security or similar levy for which the Fund or the Holder is liable but which has not yet been paid by the Fund's Compartment or the Holder on the date of calculation of the relevant net asset value and which has not resulted in an adjustment of the Percentage Interest, and (ii) adjusted, subject to the provisions described below, any tax, social security or similar deductions already made that have not led to an adjustment of the Participation Percentage (whether these are deductions in force on the date of conclusion of the International Exchange Contract or introduced after this date).

It is specified under paragraph (ii) above that :

- for a tax or similar levy that is an Other Tax and that has led to an adjustment of the Percentage of Participation, no correction of the net asset value of the Units may be made even if the said adjustment of the Percentage of Participation would have only partially preserved the economic equilibrium that prevailed for the Bank before the event in question

- for a tax or similar levy that is an Other Tax and that has not led to an adjustment of the Percentage of Participation, a correction of the net asset value of the Units will only be made for the proportion of the said tax or similar levy that could have been economically reflected by means of an adjustment of the Percentage of Participation.

The Guarantee Commitment may (if the Bank demonstrates a legitimate reason or prejudice), without indemnity of any kind or other liability on the part of the Bank, subject to the approval of the AMF, be terminated by the Guarantor as of right, with immediate effect, in the following cases provided for in the Guarantee Commitment (which is appended to and forms an integral part of these regulations)

- a) a decision to merge, split, transform or liquidate the Compartment
- b) change of the Fund's Custodian to a custodian with less than 1,500 billion Euros in custody, except to an entity controlled by AXA within the meaning of Article L. 233-3 of the French Commercial Code
- c) change of the Management Company or the delegate of its management, except in favor of an entity controlled by AXA within the meaning of Article L. 233-3 of the Commercial Code
- d) termination of the International Exchange Contract for a reason not attributable to the Counterparty
- e) amendment of these regulations when such amendment will result, immediately or in the future, in a deterioration of the net assets of the Fund's Compartment at the time of any redemption of units.

If one of the above events occurs, the Supervisory Board must find a new Guarantor before the date of termination of the Guarantee Commitment. If a new Guarantor does not agree to take over the Guarantee Commitment, all the assets of the Compartment will be transferred to another FCPE opened within the framework of the Group Company Savings Plan under the conditions set forth in Article 5 of these regulations.

The said transfer of assets will be carried out on the basis of the Guaranteed Net Asset Value, as defined in article 12a of these regulations.

#### **AXA PLAN 2021 Belgium Compartment**

**NATIXIS**, the "**Guarantor**" or the "**Bank**", grants the Compartment, under the terms and conditions set out in the Guarantee Commitment appended to these regulations, a guarantee under the terms of which it undertakes to pay the Compartment

- on each date of presentation for redemption by a Holder under the conditions provided for in Article 15, whether on the Belgian Final Record Date or on any Record Date in the event of early withdrawal provided for by law
- in the event of termination of the Belgium Swap Agreement,
- in the event that a Belgian Unitholder holds units on the Belgian Final Record Date,

an amount equal to the difference, if positive, between the Guaranteed Net Asset Value (as defined in Article 12bis of these Regulations) and the net asset value of the units of the Compartment (after deduction of the value of the non-assignable, non-exercisable and non-transferable rights or proceeds received in respect of the shares) (i) before taking into account any tax deductions (i) before taking into account any tax, social security or similar levy for which the Fund or the Holder is liable but which has not yet been paid by the Fund's Compartment or the Holder on the date of calculation of the relevant net asset value and which has not resulted in an adjustment of the Percentage Interest, and (ii) adjusted, subject to the provisions described below, any tax, social security or similar deductions already made that have not led to an adjustment of the Participation Percentage (whether these are deductions in force on the date of conclusion of the Belgium Swap Agreement or introduced after that date).

It is specified under paragraph (ii) above that :

- for a tax or similar levy which is an Other Tax and which has led to an adjustment of the Percentage of Participation, no correction of the net asset value of the units may be made even if the said adjustment of the Percentage of Participation has only partially preserved the economic equilibrium which prevailed for the Bank before the event in question;

- for a tax or similar levy that is an Other Tax and that has not led to an adjustment of the Percentage of Participation, a correction of the net asset value of the Units will only be made for the proportion of the said tax or similar levy that could have been economically reflected by means of an adjustment of the Percentage of Participation.

The Guarantee Commitment may (if the Bank demonstrates a legitimate reason or prejudice), without indemnity of any kind or other liability on the part of the Bank, subject to the approval of the AMF, be terminated by right, with immediate effect, by the Guarantor in the following cases provided for in the Guarantee Commitment (which is appended to and forms an integral part of the present regulations)

- a) a decision to merge, split, transform or liquidate the Compartment
- b) change of the Fund's Custodian to a custodian with less than 1,500 billion Euros in custody, except to an entity controlled by AXA within the meaning of Article L. 233-3 of the French Commercial Code
- c) change of the Management Company or the delegate of its management, except in favor of an entity controlled by AXA within the meaning of Article L. 233-3 of the Commercial Code
- d) termination of the Belgium Swap Agreement for a reason not attributable to the Counterparty;
- e) amendment of these regulations when such amendment will result, immediately or in the future, in a deterioration of the net assets of the Fund's Compartment at the time of any redemption of units.

If one of the above events occurs, the Supervisory Board must find a new Guarantor before the date of termination of the Guarantee Commitment. If a new Guarantor does not agree to take over the Guarantee Commitment, all the assets of the Compartment will be transferred to another FCPE opened within the framework of the Group Company Savings Plan under the conditions set forth in Article 5 of these regulations.

The said transfer of assets will be carried out on the basis of the Guaranteed Net Asset Value, as defined in article 12 bis of these regulations.

#### **AXA PLAN 2022 GLOBAL Compartment**

**NATIXIS, the "Guarantor" or the "Bank"**, grants the Compartment, under the terms and conditions set out in the Guarantee Commitment appended to these regulations, a guarantee under the terms of which it undertakes to pay the Compartment

- on each date of presentation for redemption by a Holder under the conditions provided for in Article 15, whether on the International Final Record Date or on any Record Date in the event of early withdrawal provided for by law
- in the event of termination of the International Swap Agreement
- in the event that a Holder holds units on the International Final Record Date,

an amount equal to the difference, if positive, between the Guaranteed Net Asset Value (as defined in Article 12bis of these Regulations) and the net asset value of the units of the Compartment (after deduction of the value of the non-assignable, non-exercisable and non-transferable rights or proceeds received in respect of the shares) (i) before taking into account any tax deductions (i) before taking into account any tax, social security or similar levy for which the Fund or the Holder is liable but which has not yet been paid by the Fund's Compartment or the Holder on the date of calculation of the relevant net asset value and which has not resulted in an adjustment of the Percentage Interest, and (ii) adjusted, subject to the provisions described below, any tax, social security or similar deductions already made that have not led to an adjustment of the Participation Percentage (whether these are deductions in force on the date of conclusion of the International Exchange Contract or introduced after this date).

It is specified under paragraph (ii) above that :

- for a tax or similar levy that is an Other Tax and that has led to an adjustment of the Percentage of Participation, no correction of the net asset value of the Units may be made even if the said adjustment of the Percentage of Participation would have only partially preserved the economic equilibrium that prevailed for the Bank before the event in question

- for a tax or similar levy that is an Other Tax and that has not led to an adjustment of the Percentage of Participation, a correction of the net asset value of the Units will only be made for the proportion of the said tax or similar levy that could have been economically reflected by means of an adjustment of the Percentage of Participation.

The Guarantee Commitment may (if the Bank demonstrates a legitimate reason or prejudice), without indemnity of any kind or other liability on the part of the Bank, subject to the approval of the AMF, be terminated by the Guarantor as of right, with immediate effect, in the following cases provided for in the Guarantee Commitment (which is appended to and forms an integral part of these regulations):

- a) a decision to merge, split, transform or liquidate the Compartment
- b) change of the Fund's Custodian to a custodian with less than 1,500 billion Euros in custody, except to an entity controlled by AXA within the meaning of Article L. 233-3 of the French Commercial Code
- c) change of the Management Company or the delegate of its management, except in favor of an entity controlled by AXA within the meaning of Article L. 233-3 of the Commercial Code
- d) termination of the International Exchange Contract for a reason not attributable to the Counterparty
- e) amendment of these regulations when such amendment will result, immediately or in the future, in a deterioration of the net assets of the Fund's Compartment at the time of any redemption of units.

If one of the above events occurs, the Supervisory Board must find a new Guarantor before the date of termination of the Guarantee Commitment. If a new Guarantor does not agree to take over the Guarantee Commitment, all the assets of the Compartment will be transferred to another FCPE opened within the framework of the Group Company Savings Plan under the conditions set forth in Article 5 of these regulations.

The said transfer of assets will be carried out on the basis of the Guaranteed Net Asset Value, as defined in article 12 bis of these regulations.

#### **AXA PLAN 2022 Belgium Compartment**

**NATIXIS, the "Guarantor" or the "Bank"**, grants the Compartment, under the terms and conditions set out in the Guarantee Commitment appended to these regulations, a guarantee under the terms of which it undertakes to pay the Compartment

- on each date of presentation for redemption by a Holder under the conditions provided for in Article 15, whether on the Belgian Final Record Date or on any Record Date in the event of early withdrawal provided for by law
- in the event of termination of the Belgium Swap Agreement,
- in the event that a Belgian Unitholder holds units on the Belgian Final Record Date,

an amount equal to the difference, if positive, between the Guaranteed Net Asset Value (as defined in Article 12bis of these Regulations) and the net asset value of the units of the Compartment (after deduction of the value of the non-assignable, non-exercisable and non-transferable rights or proceeds received in respect of the shares) (i) before taking into account any tax deductions (i) before taking into account any tax, social security or similar levy for which the Fund or the Holder is liable but which has not yet been paid by the Fund's Compartment or the Holder on the date of calculation of the relevant net asset value and which has not resulted in an adjustment of the Percentage Interest, and (ii) adjusted, subject to the provisions described below, any tax, social security or similar deductions already made that have not led to an adjustment of the Participation Percentage (whether these are deductions in force on the date of conclusion of the Belgium Swap Agreement or introduced after that date).

It is specified under paragraph (ii) above that :

- for a tax or similar levy which is an Other Tax and which has led to an adjustment of the Percentage of Participation, no correction of the net asset value of the units may be made even if the said adjustment of

the Percentage of Participation has only partially preserved the economic equilibrium which prevailed for the Bank before the event in question;

- for a tax or similar levy that is an Other Tax and that has not led to an adjustment of the Percentage of Participation, a correction of the net asset value of the Units will only be made for the proportion of the said tax or similar levy that could have been economically reflected by means of an adjustment of the Percentage of Participation.

The Guarantee Commitment may (if the Bank demonstrates a legitimate reason or prejudice), without indemnity of any kind or other liability on the part of the Bank, subject to the approval of the AMF, be terminated by right, with immediate effect, by the Guarantor in the following cases provided for in the Guarantee Commitment (which is appended to and forms an integral part of the present regulations):

- a) a decision to merge, split, transform or liquidate the Compartment
- b) change of the Fund's Custodian to a custodian with less than 1,500 billion Euros in custody, except to an entity controlled by AXA within the meaning of Article L. 233-3 of the French Commercial Code
- c) change of the Management Company or the delegate of its management, except in favor of an entity controlled by AXA within the meaning of Article L. 233-3 of the Commercial Code
- d) termination of the **Belgium** Swap Agreement for a reason not attributable to the Counterparty;
- e) amendment of these regulations when such amendment will result, immediately or in the future, in a deterioration of the net assets of the Fund's Compartment at the time of any redemption of units.

If one of the above events occurs, the Supervisory Board must find a new Guarantor before the date of termination of the Guarantee Commitment. If a new Guarantor does not agree to take over the Guarantee Commitment, all the assets of the Compartment will be transferred to another FCPE opened within the framework of the Group Company Savings Plan under the conditions set forth in Article 5 of these regulations.

The said transfer of assets will be carried out on the basis of the Guaranteed Net Asset Value, as defined in article 12 bis of these regulations.

#### **AXA PLAN 2023 GLOBAL Compartment**

**NATIXIS, the "Guarantor" or the "Bank"**, grants the Compartment, under the terms and conditions set out in the Guarantee Commitment appended to these regulations, a guarantee under the terms of which it undertakes to pay the Compartment

- on each date of presentation for redemption by a Holder under the conditions provided for in Article 15, whether on the International Final Record Date or on any Record Date in the event of early withdrawal provided for by law
- in the event of termination of the International Swap Agreement
- in the event that a Holder holds units on the International Final Record Date,

an amount equal to the difference, if positive, between the Guaranteed Net Asset Value (as defined in Article 12bis of these Regulations) and the net asset value of the units of the Compartment (after deduction of the value of the non-assignable, non-exercisable and non-transferable rights or proceeds received in respect of the shares) (i) before taking into account any tax deductions (i) before taking into account any tax, social security or similar levy for which the Fund or the Holder is liable but which has not yet been paid by the Fund's Compartment or the Holder on the date of calculation of the relevant net asset value and which has not resulted in an adjustment of the Percentage Interest, and (ii) adjusted, subject to the provisions described below, any tax, social security or similar deductions already made that have not led to an adjustment of the Participation Percentage (whether these are deductions in force on the date of conclusion of the International Exchange Contract or introduced after this date).

It is specified under paragraph (ii) above that :



- for a tax or similar levy that is an Other Tax and that has led to an adjustment of the Percentage of Participation, no correction of the net asset value of the Units may be made even if the said adjustment of the Percentage of Participation would have only partially preserved the economic equilibrium that prevailed for the Bank before the event in question
- for a tax or similar levy that is an Other Tax and that has not led to an adjustment of the Percentage of Participation, a correction of the net asset value of the Units will only be made for the proportion of the said tax or similar levy that could have been economically reflected by means of an adjustment of the Percentage of Participation.

The Guarantee Commitment may (if the Bank demonstrates a legitimate reason or prejudice), without indemnity of any kind or other liability on the part of the Bank, subject to the approval of the AMF, be terminated by the Guarantor as of right, with immediate effect, in the following cases provided for in the Guarantee Commitment (which is appended to and forms an integral part of these regulations):

- a) a decision to merge, split, transform or liquidate the Compartment
- b) change of the Fund's Custodian to a custodian with less than 1,500 billion Euros in custody, except to an entity controlled by AXA within the meaning of Article L. 233-3 of the French Commercial Code
- c) change of the Management Company or the delegate of its management, except in favor of an entity controlled by AXA within the meaning of Article L. 233-3 of the Commercial Code
- d) termination of the International Exchange Contract for a reason not attributable to the Counterparty
- e) amendment of these regulations when such amendment will result, immediately or in the future, in a deterioration of the net assets of the Fund's Compartment at the time of any redemption of units.

If one of the above events occurs, the Supervisory Board must find a new Guarantor before the date of termination of the Guarantee Commitment. If a new Guarantor does not agree to take over the Guarantee Commitment, all the assets of the Compartment will be transferred to another FCPE opened within the framework of the Group Company Savings Plan under the conditions set forth in Article 5 of these regulations.

The said transfer of assets will be carried out on the basis of the Guaranteed Net Asset Value, as defined in article 12 bis of these regulations.

### **AXA PLAN 2023 Belgium Compartment**

**NATIXIS, the "Guarantor" or the "Bank"**, grants the Compartment, under the terms and conditions set out in the Guarantee Commitment appended to these regulations, a guarantee under the terms of which it undertakes to pay the Compartment

- on each date of presentation for redemption by a Holder under the conditions provided for in Article 15, whether on the Belgian Final Record Date or on any Record Date in the event of early withdrawal provided for by law
- in the event of termination of the Belgium Swap Agreement,
- in the event that a Belgian Unitholder holds units on the Belgian Final Record Date,

an amount equal to the difference, if positive, between the Guaranteed Net Asset Value (as defined in Article 12bis of these Regulations) and the net asset value of the units of the Compartment (after deduction of the value of the non-assignable, non-exercisable and non-transferable rights or proceeds received in respect of the shares) (i) before taking into account any tax deductions (i) before taking into account any tax, social security or similar levy for which the Fund or the Holder is liable but which has not yet been paid by the Fund's Compartment or the Holder on the date of calculation of the relevant net asset value and which has not resulted in an adjustment of the Percentage Interest, and (ii) adjusted, subject to the provisions described below, any tax, social security or similar deductions already made that have not led to an adjustment of the Participation Percentage (whether these are deductions in force on the date of conclusion of the Belgium Swap Agreement or introduced after that date).

It is specified under paragraph (ii) above that :

- for a tax or similar levy which is an Other Tax and which has led to an adjustment of the Percentage of Participation, no correction of the net asset value of the units may be made even if the said adjustment of the Percentage of Participation has only partially preserved the economic equilibrium which prevailed for the Bank before the event in question;
- for a tax or similar levy that is an Other Tax and that has not led to an adjustment of the Percentage of Participation, a correction of the net asset value of the Units will only be made for the proportion of the said tax or similar levy that could have been economically reflected by means of an adjustment of the Percentage of Participation.

The Guarantee Commitment may (if the Bank demonstrates a legitimate reason or prejudice), without indemnity of any kind or other liability on the part of the Bank, subject to the approval of the AMF, be terminated by right, with immediate effect, by the Guarantor in the following cases provided for in the Guarantee Commitment (which is appended to and forms an integral part of the present regulations):

- a) a decision to merge, split, transform or liquidate the Compartment
- b) change of the Fund's Custodian to a custodian with less than 1,500 billion Euros in custody, except to an entity controlled by AXA within the meaning of Article L. 233-3 of the French Commercial Code
- c) change of the Management Company or the delegate of its management, except in favor of an entity controlled by AXA within the meaning of Article L. 233-3 of the Commercial Code
- d) termination of the **Belgium** Swap Agreement for a reason not attributable to the Counterparty;
- e) amendment of these regulations when such amendment will result, immediately or in the future, in a deterioration of the net assets of the Fund's Compartment at the time of any redemption of units.

If one of the above events occurs, the Supervisory Board must find a new Guarantor before the date of termination of the Guarantee Commitment. If a new Guarantor does not agree to take over the Guarantee Commitment, all the assets of the Compartment will be transferred to another FCPE opened within the framework of the Group Company Savings Plan under the conditions set forth in Article 5 of these regulations.

The said transfer of assets will be carried out on the basis of the Guaranteed Net Asset Value, as defined in article 12 bis of these regulations.

#### **Article 8 – Holder of Individual FCPE Unitholders' Accounts**

The Holder of Individual Unitholders' Accounts of the FCPE (the "HIUA" or hereinafter at times referred to as the "TCCP") is responsible for holding the accounts in which Employees' FCPE units are held. It is certified by the French Prudential Supervisory Authority (*Autorité de contrôle prudentiel*) after the AMF delivers its opinion.

The Holder of Individual Unitholders' Accounts shall receive unit subscription and redemption orders, process them, and initiate the corresponding payments or settlements.

#### **Article 9 – The Supervisory Board**

##### **1) Composition**

The Supervisory Board, formed pursuant to Article L. 214-165 of the French Monetary and Finance Code, on the conditions laid down in the second paragraph of section I of Article L. 214-164 of this Code, is composed of at least 6 members:

- (i) 3 permanent members who are employees and unitholders representing unitholders who are current and former employees,
- (ii) 3 members representing the companies,

distributed according to the following geographical locations:

- **Countries included in the scope of Europe:**

- 1 permanent member who is an employee and a unitholder representing unitholders who are current and former employees of the companies included in the scope of Europe, with the exception of Belgium, elected directly from among all employee and former employee unitholders on the basis of the number of units held by each unitholder,
- 1 member representing the companies of the European scope, with the exception of companies located in Belgium, appointed by Management,
- 1 permanent member who is an employee and a unitholder representing unitholders who are current and former employees of companies located in Belgium elected directly from among all employee and former employee unitholders on the basis of the number of units held by each unitholder,
- 1 member representing the companies in Belgium, appointed by Management.

Corresponding to a total number of 4 members for the countries included in the scope of Europe.

- **Countries outside of the scope of Europe:**

- 1 permanent member who is an employee and a unitholder representing unitholders who are current and former employees of the companies outside of the scope of Europe, elected directly from among all employee and former employee unitholders on the basis of the number of units held by each unitholder,
- 1 member representing the companies outside of the scope of Europe, appointed by Management.

Corresponding to a total number of 2 members for the countries outside of the scope of Europe.

In all cases, at least half of the Supervisory Board is composed of employees who are unitholders representing unitholders who are current and former employees of each Company or group.

The Supervisory Board shall have at least, subject to the candidacies received during the elections, one Employee Unitholder representing unitholders from each Compartment who are current and former employees.

The Unitholder representatives may be the same persons for each Compartment provided that the Unitholder representatives are Unitholders of each Compartment in question.

Each member may be replaced by a substitute appointed under the same terms and conditions.

The term of office of the members of the Supervisory Board shall be three financial years. The term of office shall expire immediately after the meeting of the Supervisory Board convened in order to vote on the financial statements of the last financial year of said term of office. The term of office may be renewed tacitly, except in the event of appointment by election. Members are eligible for reelection.

If a member of the Supervisory Board ceases to be an Employee of the company, he or she must resign from the Supervisory Board.

The office of a standing member that has become vacant is filled in accordance with the terms and conditions set out above (appointment and/or election). Such renewal shall take place immediately, at the initiative of the Supervisory Board or, failing this, by the Company, and in any event, no later than the next meeting of the Supervisory Board.

## 2) Responsibilities

The Supervisory Board shall meet at least once per year in order to review the FCPE's management report and annual accounts, to review the financial, administrative and accounting management, and to adopt its annual report.

In accordance with the provisions of Article L.214-165 of the French Monetary and Finance Code, paragraph 4, Unitholders individually exercise voting rights on securities issued by the Company or by any company affiliated to it as defined in the second paragraph of Article L.3344-1 of the French Labor Code.

In the event that the shares held by the FCPE have double voting rights, they shall be attributed to the FCPE. They will be allocated to each Unitholder, proportionally to the number of units that he or she holds.

The voting rights attached to the fractions of units that form odd lots are exercised by the Supervisory Board. To this effect, the Supervisory Board designs an FCPE representative to the General Assembly of the issuing company. It is specified that the voting rights attached to fractional shares forming odd lots ("fractions de parts formant rompus") are exercised without the presence of the members representing the companies, which consequently do not take part in the vote on these resolutions.

The Supervisory Board may propose resolutions at shareholders' meetings.

The Supervisory Board shall take all decisions to merge, demerge or liquidate the FCPE.

Notwithstanding the abilities of the Management Company and those of the liquidator, the Supervisory Board may act before the courts either in defense of or to present a claim concerning the rights and interests of holders.

The information provided to the Works' Council pursuant to articles L.2312-17 to L.2312-18, L.2312-22, L.2312-23, L.2312-24, L. 2312-25, L. 2312-26, L. 2312-57, L. 2312-69 and L. 2315-78 to L. 2315-96 of the French Labor Code, and where applicable, a copy of the report prepared by the expert accountant appointed pursuant to Article L. 2315-78 to L. 2315-95 of this Code, shall be transmitted to the Supervisory Board.

The Supervisory Board approves the modifications to the regulations within the limits of the provisions of Article 21 of these regulations.

### **3) Quorum**

When called for the first time, the Supervisory Board shall only deliberate validly if at least one third of its members are present or represented.

If the quorum is not reached, a second meeting shall be called by registered letter with return receipt. This notice may be sent by electronic registered mail meeting the conditions set out in article L.100 of the French Post and Electronic Communications Code (referred to as "electronic registered mail") under the following conditions: the member of the Supervisory Board to whom this notice is sent has been offered the choice of having the notice sent by registered mail with return receipt or by electronic registered mail and has formally opted the latter method. The said notice of meeting may also be sent by verified delivery by a bailiff. The Supervisory Board shall only deliberate validly if at least one quarter of its members is present or represented.

If, after being called a second time, the Supervisory Board still cannot be assembled, the Management Company shall prepare deficiency minutes. A new Supervisory Board may then be formed at the initiative of the Companies, at least one unitholder, or the Management Company, pursuant to the provisions set forth in these regulations.

If these provisions cannot be applied, the Management Company, with the approval of the Custodian, reserves the right to transfer the FCPE's assets to a "multi-Company" FCPE.

For the purposes of calculating the quorum, members of the Supervisory Board who take part in the Board meeting by videoconference or by other means of telecommunication that enable them to be identified and guarantee their effective participation are deemed to be present.

### **4) Decisions**

Upon its first meeting, which shall be called by the Management Company by all means necessary, the Supervisory Board shall elect among its members, a Chairman, appointed from among the Unitholder representatives for a term of one year. The term of office may be renewed tacitly.

The Supervisory Board may be convened at any time of the year either by its Chairman or at the request of at least two thirds of its members, or at the initiative of the Management Company or the Custodian.

Decisions shall be taken by simple majority vote of the members present or represented. Exceptionally, decisions relating to the voting rights attached to securities held in the Fund's assets are taken by a simple majority of the employee unitholders present or represented.

For the purpose of calculating the majority, members of the Supervisory Board who participate in the Board meeting by videoconference or by other means of telecommunication that enables them to be identified and guarantee their effective participation are deemed to be present.

To the extent possible, a representative of the Management Company shall attend meetings of the Supervisory Board. The Custodian may also attend meetings of the Supervisory Board if it sees fit.

An attendance record shall be kept and signed by the members present. Deliberations of the Supervisory Board shall be recorded in minutes signed by the Chairman of the meeting and by at least one member attending the meeting. These minutes shall record the composition of the Supervisory Board, the quorum and majority rules, the members present, represented or absent, and with respect to each resolution, the number of votes in favor or against the resolution, and the name and positions of the persons signing the minutes. The minutes shall be kept by the chairman of the Supervisory Board and by the Companies; a copy thereof shall be sent to the Management Company.

In all cases, minutes of the meeting shall be drawn up in the name of each FCPE affected by the meeting or by the decisions taken by the Supervisory Board.

In the event the Chairman is unable to attend a meeting, he shall be replaced by a member chosen from among the members representing Unitholders for such a purpose, and failing that, by one of the members representing Unitholders who is present at the meeting and appointed by his colleagues. The Chairman can only be replaced by an employee unitholder representing the unitholders.

If a member of the Supervisory Board is unable to attend a meeting and has no substitute, he may be represented by the Chairman of this Supervisory Board or by any other member provided such representative is a Unitholder. The powers thus delegated must be attached to the attendance sheet and be recorded in the minutes of the meeting. Proxies shall only be valid for one meeting.

#### **Article 10 – The Statutory Auditor**

The Statutory Auditor is PRICEWATERHOUSECOOPERS AUDIT.

It is appointed for six fiscal years by the Board of Directors (or the Management Board) of the Management Company, subject to the approval of the AMF.

The Statutory Auditor shall certify the compliance and accuracy of the financial statements.

The term of the Statutory Auditor can be renewed.

The Statutory Auditor shall report to the AMF, as soon as possible, any information or any decision concerning the UCI (French undertaking for collective investment) that he became aware of while performing his duties, which may:

- (1) constitute a violation of the legislative or regulatory provisions applicable to such collective investment vehicle and that could potentially have significant adverse effects on its financial position, profits, or assets,
- (2) have adverse effects on the conditions or the continuation of its operation, or
- (3) lead to the issuance of reserves or a refusal to certify the financial statements.

The asset valuations and the determination of exchange parities in the context of transactions involving transformations, mergers, or demerger are carried out under the control of the statutory auditor.

It is responsible for assessing any contribution or redemption in kind.

It checks the accuracy of the asset composition and of other elements before publication.

The fees of the statutory auditor are set by mutual agreement between itself and the Board of Directors or the Management Board of the Management Company based on a work schedule detailing the various projects that must be completed.

It certifies situations serving as a basis for the distribution of advance payments.

#### **Article 10-1 – Other Actors**

***Other service providers:*** none.

***Principal Broker:*** none.

### TITLE III

## **FCPE OPERATION AND EXPENSES**

### **Article 11 – Units**

Each Compartment issues units representing assets of the FCPE that are attributed to it. In this case, the provisions of this regulation that are applicable to units of the FCPE are applicable to units issued representing assets of the Compartment.

*Policy on the fair and equal treatment of unit holders:*

The Management Company has a policy of fair and equal treatment, outlining the principles applied to allow for the fair treatment of the unitholders. This policy can be obtained upon request to the Management Company or at [www.axa-im.fr](http://www.axa-im.fr)

### **AXA SHAREPLAN DIRECT GLOBAL Compartment**

Co-owners' rights are denominated in units; each unit corresponds to the same fraction of the FCPE's assets, and can be divided into tenths, hundredths, thousandths, ten thousandths. Each unitholder is entitled to a co-ownership right over the assets held in the Compartment that is proportional to the number of units he or she owns.

The initial value of a unit upon creation of the Compartment equals the Subscription Price at the time of the Capital Increase of December 23, 2005 (i.e., 18.07 €).

In order to limit the difference that might arise between the net asset value of the unit, as described in Article 11, and the price of the Share, due to the composition of the Compartment's portfolio and capitalization of its income, the number of units will be readjusted based on the Share price, under the following conditions:

#### Systematic readjustments of the number of units

They are carried out at the time the first net asset value is calculated following any of the following operations: when the dividend on the Share is paid, if a consolidation and/or split in the Share takes place, and in the event of any bonus issues.

When these readjustments are made, any other difference is corrected.

Similarly, these readjustments give rise to the creation or destruction of units and/or fractions of surplus units to the benefit of each Unitholder.

An individual statement of the new number of units thus calculated with an explanation is produced by the Management Company and sent to each Unitholder.

#### Possible readjustments of the number of units

When there is a decorrelation between the net asset value per unit and the Share price, the reason of which is an operation on AXA securities other than mentioned above, or a discrepancy between the valuation price and the transaction price of the share, it will be adjusted only if the Management Company considers that the event in question is likely to cause a decorrelation for subsequent net asset values.

With the aim of limiting any discrepancy between the net asset value of the unit and the Share price, the objective defined is that the acquisition of assets other than Shares shall not cause a variation in the value of the unit greater than plus or minus 1% of the Share price. If this threshold is exceeded, the composition of the portfolio will be immediately adjusted.

### **AXA PLAN 2018 GLOBAL AND AXA PLAN 2018 BELGIUM Compartments**

Co-owners' rights shall be denominated in units. Each Unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths. Each unitholder benefits from a co-ownership right on the assets of the Compartment that is proportional to the number of units he or she holds.

The Initial Value of each unit upon the creation of the Compartment is equal to € 21,83 (which is the unit price of the AXA Share, for the Employees, that is the subscription price after applying a 5,85 % discount on the Share price which is calculated on the basis of the arithmetic average of the daily VWAPs during the twenty trading days preceding October 16, 2018, the date of the decision taken by the Chief Executive Officer or the Deputy Chief

Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA responsible for authorizing this transaction).

The number of Units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

#### **AXA PLAN 2019 GLOBAL AND AXA PLAN 2019 BELGIUM Compartments**

Co-owners' rights shall be denominated in units. Each Unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths. Each unitholder benefits from a co-ownership right on the assets of the Compartment that is proportional to the number of units he or she holds.

The Initial Value of each unit upon the creation of the Compartment is equal to € 21.73 (which is the unit price of the AXA Share, for the Employees, that is the subscription price after applying a 4,99 % discount on the Share price which is calculated on the basis of the arithmetic average of the daily VWAPs during the twenty trading days preceding October 15, 2019, the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA responsible for authorizing this transaction).

The number of Units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

#### **Compartments AXA PLAN 2021 GLOBAL and AXA PLAN 2021 BELGIUM**

The rights of the co-owners are expressed in units; each unit corresponds to the same fraction of the assets of the Compartment and can be divided into tenths, hundredths, thousandths, ten thousandths. Each unitholder has a co-ownership right in the assets of the Compartment proportional to the number of units held.

The Initial Value at the constitution of the Compartment is equal to 21.98 € (i.e. the unit price of the Share, for the Employees, i.e. the subscription price after a 6.75% discount, calculated on the basis of the arithmetic average of the daily VWAP during the twenty Trading Days preceding October 12, 2021, date of the decision of the Chief Executive Officer or the Deputy Chief Executive Officer, as the case may be, acting on the delegation of the AXA Board of Directors, having to decide on this operation).

The number of Units in the Compartment may not be changed after the subscription period has expired for reasons other than the consideration of early redemption requests.

#### **Compartments AXA PLAN 2022 GLOBAL and AXA PLAN 2022 BELGIUM**

The rights of the co-owners are expressed in units; each unit corresponds to the same fraction of the assets of the Compartment and can be divided into tenths, hundredths, thousandths, ten thousandths. Each unitholder has a co-ownership right in the assets of the Compartment proportional to the number of units held.

The Initial Value at the constitution of the Compartment is equal to 22, 16 € (i.e. the unit price of the Share, for the Employees, i.e. the subscription price after a 7.40 % discount, calculated on the basis of the arithmetic average of the daily VWAP during the twenty Trading Days preceding October 11, 2022, date of the decision of the Chief Executive Officer or the Deputy Chief Executive Officer, as the case may be, acting on the delegation of the AXA Board of Directors, having to decide on this operation).

The number of Units in the Compartment may not be changed after the subscription period has expired for reasons other than the consideration of early redemption requests.

#### **Compartments AXA PLAN 2023 GLOBAL and AXA PLAN 2023 BELGIUM**

The rights of the co-owners are expressed in units; each unit corresponds to the same fraction of the assets of the Compartment and can be divided into tenths, hundredths, thousandths, ten thousandths. Each unitholder has a co-ownership right in the assets of the Compartment proportional to the number of units held.

The Initial Value at the constitution of the Compartment is equal to xx € (i.e. the unit price of the Share, for the Employees, i.e. the subscription price after a 7.60 % discount, calculated on the basis of the arithmetic average of the daily VWAP during the twenty Trading Days preceding October 11, 2023, date of the decision of the Chief Executive Officer or the Deputy Chief Executive Officer, as the case may be, acting on the delegation of the AXA Board of Directors, having to decide on this operation).

The number of Units in the Compartment may not be changed after the subscription period has expired for reasons other than the consideration of early redemption requests.

## **Article 12 – Net Asset Value**

### **AXA SHAREPLAN DIRECT GLOBAL Compartment**

The Net Asset Value is the value per unit. It is calculated by dividing the Compartment's net assets by the numbers of units issued.

It is calculated on each French Stock Market Trading Day, except for Legal Holidays in France and days on which the Euronext Paris stock exchange does not close at its normal closing time.

The Net Asset Value is sent to the AMF the day of its calculation. It is communicated to the Supervisory Board within 1 business day of its calculation, and it is posted at Company sites and establishments. The Supervisory Board may obtain details of previous net asset values calculated on demand.

Investment securities and financial instruments shown in Article 3 of these regulations are recorded as the Compartment's assets and valued in the following way:

#### **Securities :**

##### **Securities traded on a French or foreign regulated market :**

- Securities traded on a French or foreign regulated market: closing price to the valuation day (source : Thomson-Reuters)
- Investment securities for which the price is not assessed on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. The supporting documents are communicated to the Statutory Auditor when it carries out its audit;

If the Management Company deems it necessary, an investment or a specific security may be valued using an alternative method to those presented above, on the recommendation of Global Risk Management or a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be ascertained by the usual method or an alternative method, it will correspond to the estimated probable realizable value determined under the supervision of the Management Company.

In practice, if the Management Company is forced to carry out a significant transaction at price that differs significantly from the evaluation provided for in the valuation rules presented here, all of the securities remaining in the Fund must be valued based on this new price.

### **AXA PLAN 2018 GLOBAL Compartment**

The net asset value is the value of each Unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued on the calculation date in question.

#### **Net Asset Value Calculation Date**

Except in the event of a Trading Disturbance, it is calculated:

- on the 15<sup>th</sup> of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if the last Trading Business Day is a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours).

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Business Day of June 2023.

The last net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value shall be determined on the International Transfer Date for purposes of the transfer of Unitholders' units to the FCPE described in Article 5.



The net asset value is communicated to the AMF on the same day of its calculation. It is made available to the Supervisory Board, as of the first business day that follows its calculation, and is posted in on the company's premises and establishments. The Supervisory Board may request that the latest net asset values calculated be communicated to it.

### **Method for Net Asset Value Calculation**

#### **Securities :**

##### **Securities traded on a French or foreign regulated market :**

- Securities traded on a French or foreign regulated market: closing price to the valuation day (source : Thomson-Reuters)
- Investment securities for which the price is not assessed on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. The supporting documents are communicated to the Statutory Auditor when it carries out its audit;

However, investment are valued according to the following specific methods:

##### **Temporary purchases and sales of securities :**

##### **Loans :**

- Securities lending : the securities lent are valued at the market value of the securities ; the receivable representing the securities lent is valued on the basis of the terms of the debt contract.
- Securities borrowings : the debt representing the borrowed securities is valued according to the contractual terms and conditions.

##### **Repurchase transactions :**

- Repurchase agreements (*prises en pension*): the receivable representing the securities received under repurchase agreements is valued according to the contractual terms and conditions.
- Repurchase agreements (*mises en pension*): the securities provided under a repurchase agreement are valued at the market value of the securities; the debt representing the securities given under a repurchase agreement is valued in accordance with the contractual terms and conditions.

The Swap Agreement is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Management Company, as set forth in the schedule to the annual accounts.

If the Management Company judges it necessary, a specific investment or security may be valued using an alternative method to those presented above, on the recommendation of Global Risk Management or a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or an alternative method, it will correspond to the estimated probable realization value, under the control and responsibility of the Management Company.

In practice, if the Management Company is forced to carry out a transaction at a price that is significantly different from the evaluation provided for in the valuation rules presented here, all of the securities remaining in the FCPE must be valued based on this new price.

### **AXA PLAN 2018 BELGIUM Compartment**

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued on the calculation date in question.

#### **Net Asset Value Calculation Date**

Except in the event of a Trading Disturbance, it is calculated:

- on the 15<sup>th</sup> of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if the last Trading Business Day is a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours).

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on November, 15 2023.

The last redemption net asset value is calculated on the Belgium Final Reference Date.

In addition, an exceptional net asset value shall be calculated on the Belgium Transfer Date for purposes of transferring Unitholders' units to the FCPE referred to in Article 5.

The net asset value is communicated to the AMF on the day it is calculated. The net asset value is placed at the disposal of the Supervisory Board on the first business day following its calculation and is displayed in the premises of the company and its establishments. The Supervisory Board may obtain details of the net asset values calculated by simple request.

### **Method for Net Asset Value Calculation**

#### **Securities :**

##### **Securities traded on a French or foreign regulated market :**

- Securities traded on a French or foreign regulated market: closing price to the valuation day (source : Thomson-Reuters)
- Investment securities for which the price is not assessed on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. The supporting documents are communicated to the Statutory Auditor when it carries out its audit;

However, investment are valued according to the following specific methods:

##### **Temporary purchases and sales of securities :**

##### **Loans :**

- Securities lending : the securities lent are valued at the market value of the securities ; the receivable representing the securities lent is valued on the basis of the terms of the debt contract.
- Securities borrowings : the debt representing the borrowed securities is valued according to the contractual terms and conditions.

##### **Repurchase transactions :**

- Repurchase agreements (*prises en pension*): the receivable representing the securities received under repurchase agreements is valued according to the contractual terms and conditions.
- Repurchase agreements (*mises en pension*): the securities provided under a repurchase agreement are valued at the market value of the securities; the debt representing the securities given under a repurchase agreement is valued in accordance with the contractual terms and conditions.

The Swap Agreement is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Management Company, as set forth in the schedule to the annual accounts.

If the Management Company judges it necessary, a specific investment or security may be valued using an alternative method to those presented above, on the recommendation of Global Risk Management or a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or an alternative method, it will correspond to the estimated probable realization value, under the control and responsibility of the Management Company.

In practice, if the Management Company is forced to carry out a transaction at a price that is significantly different from the evaluation provided for in the valuation rules presented here, all of the securities remaining in the FCPE must be valued based on this new price.

### **AXA PLAN 2019 GLOBAL Compartment**

The net asset value is the value of each Unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued on the calculation date in question.

#### **Net Asset Value Calculation Date**

Except in the event of a Trading Disturbance, it is calculated:

- on the 15<sup>th</sup> of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France),

- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if the last Trading Business Day is a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours).

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Business Day of June 2024.

The last net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value shall be determined on the International Transfer Date for purposes of the transfer of Unitholders' units to the FCPE described in Article 5.

The net asset value is communicated to the AMF on the same day of its calculation. It is made available to the Supervisory Board, as of the first business day that follows its calculation, and is posted in on the company's premises and establishments. The Supervisory Board may request that the latest net asset values calculated be communicated to it.

### **Method for Net Asset Value Calculation**

#### **Securities :**

##### **Securities traded on a French or foreign regulated market :**

- Securities traded on a French or foreign regulated market: closing price to the valuation day (source : Thomson-Reuters)
- Investment securities for which the price is not assessed on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. The supporting documents are communicated to the Statutory Auditor when it carries out its audit;

However, investment are valued according to the following specific methods:

##### **Temporary purchases and sales of securities :**

##### **Loans :**

- Securities lending : the securities lent are valued at the market value of the securities ; the receivable representing the securities lent is valued on the basis of the terms of the debt contract.
- Securities borrowings : the debt representing the borrowed securities is valued according to the contractual terms and conditions.

##### **Repurchase transactions :**

- Repurchase agreements (*prises en pension*): the receivable representing the securities received under repurchase agreements is valued according to the contractual terms and conditions.
- Repurchase agreements (*mises en pension*): the securities provided under a repurchase agreement are valued at the market value of the securities; the debt representing the securities given under a repurchase agreement is valued in accordance with the contractual terms and conditions.

The Swap Agreement is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Management Company, as set forth in the schedule to the annual accounts.

If the Management Company judges it necessary, a specific investment or security may be valued using an alternative method to those presented above, on the recommendation of Global Risk Management or a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or an alternative method, it will correspond to the estimated probable realization value, under the control and responsibility of the Management Company.

In practice, if the Management Company is forced to carry out a transaction at a price that is significantly different from the evaluation provided for in the valuation rules presented here, all of the securities remaining in the FCPE must be valued based on this new price.

### **AXA PLAN 2019 BELGIUM Compartment**

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued on the calculation date in question.

## Net Asset Value Calculation Date

Except in the event of a Trading Disturbance, it is calculated:

- on the 15<sup>th</sup> of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if the last Trading Business Day is a Legal Holiday in France).

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on November 15, 2024.

The last redemption net asset value is calculated on the Belgium Final Reference Date.

In addition, an exceptional net asset value shall be calculated on the Belgium Transfer Date for purposes of transferring Unitholders' units to the FCPE referred to in Article 5.

The net asset value is communicated to the AMF on the day it is calculated. The net asset value is placed at the disposal of the Supervisory Board on the first business day following its calculation and is displayed in the premises of the company and its establishments. The Supervisory Board may obtain details of the net asset values calculated by simple request.

## Method for Net Asset Value Calculation

### Securities :

#### Securities traded on a French or foreign regulated market :

- Securities traded on a French or foreign regulated market: closing price to the valuation day (source : Thomson-Reuters)
- Investment securities for which the price is not assessed on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. The supporting documents are communicated to the Statutory Auditor when it carries out its audit;

However, investment are valued according to the following specific methods:

#### Temporary purchases and sales of securities :

#### Loans :

- Securities lending : the securities lent are valued at the market value of the securities ; the receivable representing the securities lent is valued on the basis of the terms of the debt contract.
- Securities borrowings : the debt representing the borrowed securities is valued according to the contractual terms and conditions.

#### Repurchase transactions :

- Repurchase agreements (*prises en pension*): the receivable representing the securities received under repurchase agreements is valued according to the contractual terms and conditions.
- Repurchase agreements (*mises en pension*): the securities provided under a repurchase agreement are valued at the market value of the securities; the debt representing the securities given under a repurchase agreement is valued in accordance with the contractual terms and conditions.

The Swap Agreement is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Management Company, as set forth in the schedule to the annual accounts.

If the Management Company judges it necessary, a specific investment or security may be valued using an alternative method to those presented above, on the recommendation of Global Risk Management or a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or an alternative method, it will correspond to the estimated probable realization value, under the control and responsibility of the Management Company.

In practice, if the Management Company is forced to carry out a transaction at a price that is significantly different from the evaluation provided for in the valuation rules presented here, all of the securities remaining in the FCPE must be valued based on this new price.

## **Compartment AXA PLAN 2021 GLOBAL**

The net asset value is the unit value of the Unit. It is calculated by dividing the net assets of the Compartment by the number of units in existence on the relevant calculation date.

### **Calculation date of the net asset value**

It is calculated, except in the event of Market Disruption:

- the 15th of each month (or the first preceding Trading Day that is not a legal holiday in France if the 15th is not a Trading Day or is a legal holiday in France) ;
- and the last Trading Day of each month (or the first preceding Trading Day that is not a legal holiday in France if the last Trading Day of the month is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours).

However, in accordance with the redemption terms specified in article 15 of these regulations, no net asset value will be calculated on the last Trading Day of June 2026.

The last redemption net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value will be produced on the International Transfer Date for the purpose of transferring the units of the Unitholders to the FCPE designated in Article 5.

It shall be transmitted to the AMF on the day it is determined. It is made available to the Supervisory Board, as from the first business day following its determination, and posted in the premises of the Company and its establishments. The Supervisory Board may, on request, obtain the net asset values calculated.

### **Method of calculation of the net asset value**

#### **Transferable securities :**

#### **Financial instruments and securities traded on a French or foreign regulated market:**

- Financial instruments and securities traded on a French or foreign regulated market: closing price of the valuation day (source: Thomson-Reuters).
- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. Evidence of this is provided to the Statutory Auditor during his audits.

However, the following instruments are valued according to the following specific methods:

The Swap Agreement is valued at its market value or at an estimated value in accordance with the methods determined by the Management Company and specified in the notes to the annual financial statements.

If the Management Company deems it necessary, a specific investment or security may be valued according to an alternative method to those presented above, on the recommendation of Global Risk Management or of a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or by an alternative method, it will correspond to the estimated probable realizable value, under the control and responsibility of the Management Company. In practice, if the Management Company is forced to carry out a transaction at a price significantly different from the valuation provided for in the valuation rules presented here, all the securities remaining in the fund must be valued at this new price.

## **Compartment AXA PLAN 2021 BELGIUM**

The net asset value is the unit value of the unit. It is calculated by dividing the net assets of the Compartment by the number of units existing on the relevant calculation date.

### **Calculation date of the net asset value**

It is calculated, except in the event of a Market Disruption Event :

- the 15th of each month (or the first preceding Trading Day that is not a legal holiday in France if the 15th is not a Trading Day or is a legal holiday in France) ;
- and the last Trading Day of each month (or the first preceding Trading Day that is not a legal holiday in France if the last Trading Day of the month is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours).

However, in accordance with the redemption terms specified in article 15 of these regulations, no net asset value will be calculated on the 15th of November 2026.

The last redemption net asset value is calculated on the Belgian Final Reference Date.

In addition, an exceptional net asset value will be produced on the Belgian Transfer Date for the purpose of transferring the units of the Unitholders to the FCPE designated in article 5.

It is transmitted to the AMF on the same day it is determined. It is made available to the Supervisory Board, as from the first business day following its determination, and posted in the premises of the Company and its establishments. The Supervisory Board may, on request, obtain the net asset values calculated.

#### **Method of calculation of the net asset value**

##### **Transferable securities :**

##### **Financial instruments and securities traded on a French or foreign regulated market:**

- Financial instruments and securities traded on a French or foreign regulated market: closing price of the valuation day (source: Thomson-Reuters).
- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. Evidence of this is provided to the Statutory Auditor during his audits.

However, the following instruments are valued according to the following specific methods:

The Swap Agreement is valued at its market value or at an estimated value in accordance with the methods determined by the Management Company and specified in the notes to the annual financial statements.

If the Management Company deems it necessary, a specific investment or security may be valued according to an alternative method to those presented above, on the recommendation of Global Risk Management or of a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or by an alternative method, it will correspond to the estimated probable realizable value, under the control and responsibility of the Management Company. In practice, if the Management Company is forced to carry out a transaction at a price significantly different from the valuation provided for in the valuation rules presented here, all the securities remaining in the fund must be valued at this new price.

##### **Compartment AXA PLAN 2022 GLOBAL**

The net asset value is the unit value of the Unit. It is calculated by dividing the net assets of the Compartment by the number of units in existence on the relevant calculation date.

##### **Calculation date of the net asset value**

It is calculated, except in the event of Market Disruption:

- the 15th of each month (or the first preceding Trading Day that is not a legal holiday in France if the 15th is not a Trading Day or is a legal holiday in France) ;
- and the last Trading Day of each month (or the first preceding Trading Day that is not a legal holiday in France if the last Trading Day of the month is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours).

However, in accordance with the redemption terms specified in article 15 of these regulations, no net asset value will be calculated on the last Trading Day of June 2027.

The last redemption net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value will be produced on the International Transfer Date for the purpose of transferring the units of the Unitholders to the FCPE designated in Article 5.

It shall be transmitted to the AMF on the day it is determined. It is made available to the Supervisory Board, as from the first business day following its determination, and posted in the premises of the Company and its establishments. The Supervisory Board may, on request, obtain the net asset values calculated.

#### **Method of calculation of the net asset value**

##### **Transferable securities :**

##### **Financial instruments and securities traded on a French or foreign regulated market:**

- Financial instruments and securities traded on a French or foreign regulated market: closing price of the valuation day (source: Thomson-Reuters).

- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. Evidence of this is provided to the Statutory Auditor during his audits.

However, the following instruments are valued according to the following specific methods:

The Swap Agreement is valued at its market value or at an estimated value in accordance with the methods determined by the Management Company and specified in the notes to the annual financial statements.

If the Management Company deems it necessary, a specific investment or security may be valued according to an alternative method to those presented above, on the recommendation of Global Risk Management or of a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or by an alternative method, it will correspond to the estimated probable realizable value, under the control and responsibility of the Management Company. In practice, if the Management Company is forced to carry out a transaction at a price significantly different from the valuation provided for in the valuation rules presented here, all the securities remaining in the fund must be valued at this new price.

### **Compartment AXA PLAN 2022 BELGIUM**

The net asset value is the unit value of the unit. It is calculated by dividing the net assets of the Compartment by the number of units existing on the relevant calculation date.

#### **Calculation date of the net asset value**

It is calculated, except in the event of a Market Disruption Event :

- the 15th of each month (or the first preceding Trading Day that is not a legal holiday in France if the 15th is not a Trading Day or is a legal holiday in France) ;
- and the last Trading Day of each month (or the first preceding Trading Day that is not a legal holiday in France if the last Trading Day of the month is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours).

However, in accordance with the redemption terms specified in article 15 of these regulations, no net asset value will be calculated on the 15th of November 2027.

The last redemption net asset value is calculated on the Belgian Final Reference Date.

In addition, an exceptional net asset value will be produced on the Belgian Transfer Date for the purpose of transferring the units of the Unitholders to the FCPE designated in article 5.

It is transmitted to the AMF on the same day it is determined. It is made available to the Supervisory Board, as from the first business day following its determination, and posted in the premises of the Company and its establishments. The Supervisory Board may, on request, obtain the net asset values calculated.

#### **Method of calculation of the net asset value**

##### **Transferable securities :**

##### **Financial instruments and securities traded on a French or foreign regulated market:**

- Financial instruments and securities traded on a French or foreign regulated market: closing price of the valuation day (source: Thomson-Reuters).
- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. Evidence of this is provided to the Statutory Auditor during his audits.

However, the following instruments are valued according to the following specific methods:

The Swap Agreement is valued at its market value or at an estimated value in accordance with the methods determined by the Management Company and specified in the notes to the annual financial statements.

If the Management Company deems it necessary, a specific investment or security may be valued according to an alternative method to those presented above, on the recommendation of Global Risk Management or of a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or by an alternative method, it will correspond to the estimated probable realizable value, under the control and responsibility of the Management Company. In practice, if the Management Company is forced to carry out a transaction at a price significantly different from the valuation provided for in the valuation rules presented here, all the securities remaining in the fund must be valued at this new price.

## **Compartment AXA PLAN 2023 GLOBAL**

The net asset value is the unit value of the Unit. It is calculated by dividing the net assets of the Compartment by the number of units in existence on the relevant calculation date.

### **Calculation date of the net asset value**

It is calculated, except in the event of Market Disruption:

- the 15th of each month (or the first preceding Trading Day that is not a legal holiday in France if the 15th is not a Trading Day or is a legal holiday in France) ;
- and the last Trading Day of each month (or the first preceding Trading Day that is not a legal holiday in France if the last Trading Day of the month is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours).

However, in accordance with the redemption terms specified in article 15 of these regulations:

- the first net asset value will be calculated on December 29, 2023 (or on the preceding 1st Business Day if this day is not a Business Day and/or is a legal bank holiday in France) ;
- no net asset value will be calculated on the last Trading Day of June 2028.

The last redemption net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value will be produced on the International Transfer Date for the purpose of transferring the units of the Unitholders to the FCPE designated in Article 5.

It shall be transmitted to the AMF on the day it is determined. It is made available to the Supervisory Board, as from the first business day following its determination, and posted in the premises of the Company and its establishments. The Supervisory Board may, on request, obtain the net asset values calculated.

### **Method of calculation of the net asset value**

#### **Transferable securities :**

#### **Financial instruments and securities traded on a French or foreign regulated market:**

- Financial instruments and securities traded on a French or foreign regulated market: closing price of the valuation day (source: Thomson-Reuters).
- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. Evidence of this is provided to the Statutory Auditor during his audits.

However, the following instruments are valued according to the following specific methods:

The Swap Agreement is valued at its market value or at an estimated value in accordance with the methods determined by the Management Company and specified in the notes to the annual financial statements.

If the Management Company deems it necessary, a specific investment or security may be valued according to an alternative method to those presented above, on the recommendation of Global Risk Management or of a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or by an alternative method, it will correspond to the estimated probable realizable value, under the control and responsibility of the Management Company. In practice, if the Management Company is forced to carry out a transaction at a price significantly different from the valuation provided for in the valuation rules presented here, all the securities remaining in the fund must be valued at this new price.

## **Compartment AXA PLAN 2023 BELGIUM**

The net asset value is the unit value of the unit. It is calculated by dividing the net assets of the Compartment by the number of units existing on the relevant calculation date.

### **Calculation date of the net asset value**

It is calculated, except in the event of a Market Disruption Event :

- the 15th of each month (or the first preceding Trading Day that is not a legal holiday in France if the 15th is not a Trading Day or is a legal holiday in France) ;
- and the last Trading Day of each month (or the first preceding Trading Day that is not a legal holiday in France if the last Trading Day of the month is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours).

However, in accordance with the redemption terms specified in article 15 of these regulations:



- the first net asset value will be calculated on December 29, 2023 (or the preceding 1st Business Day if this day is not a Business Day and/or is a legal bank holiday in France) ;
- no net asset value will be calculated on the 15th of November 2028.

The last redemption net asset value is calculated on the Belgian Final Reference Date.

In addition, an exceptional net asset value will be produced on the Belgian Transfer Date for the purpose of transferring the units of the Unitholders to the FCPE designated in article 5.

It is transmitted to the AMF on the same day it is determined. It is made available to the Supervisory Board, as from the first business day following its determination, and posted in the premises of the Company and its establishments. The Supervisory Board may, on request, obtain the net asset values calculated.

#### **Method of calculation of the net asset value**

##### **Transferable securities :**

##### **Financial instruments and securities traded on a French or foreign regulated market:**

- Financial instruments and securities traded on a French or foreign regulated market: closing price of the valuation day (source: Thomson-Reuters).
- Securities whose price has not been recorded on the valuation day are valued at the last officially published price or at their probable trading value under the responsibility of the Management Company. Evidence of this is provided to the Statutory Auditor during his audits.

However, the following instruments are valued according to the following specific methods:

The Swap Agreement is valued at its market value or at an estimated value in accordance with the methods determined by the Management Company and specified in the notes to the annual financial statements.

If the Management Company deems it necessary, a specific investment or security may be valued according to an alternative method to those presented above, on the recommendation of Global Risk Management or of a portfolio manager after validation by Global Risk Management. When the value of an investment cannot be verified by the usual method or by an alternative method, it will correspond to the estimated probable realizable value, under the control and responsibility of the Management Company. In practice, if the Management Company is forced to carry out a transaction at a price significantly different from the valuation provided for in the valuation rules presented here, all the securities remaining in the fund must be valued at this new price.

#### **Article 12 bis – Guaranteed Net Asset Value**

##### **AXA SHAREPLAN DIRECT GLOBAL Compartment**

Not applicable.

##### **AXA PLAN 2018 GLOBAL Compartment**

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee on their Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 5,85 % discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable) times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the International Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the International Swap Agreement, (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change, and/or (iii) to directly or indirectly, immediately or in the future, impose on the Bank an increase in taxes, duties, or any other mandatory withholding related to the execution or the management of the heading of

the commitments made under the International Swap Agreement. The cases of adjustment of the Participation Percentage are described in the Glossary wherever the definition of the term "Participation Percentage" is provided.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable).

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the International Final Reference Date shall be equal to:

- 1) In case of redemption or holding before or on the International Final Reference Date:

$$\frac{AP}{NP} + \frac{VI}{PS} * MVF * (CF - PR(A))$$

if the difference (Final Price – Reference Price (adjusted and/or corrected, if applicable)) is positive,

$$\frac{AP}{NP}, \text{ if it is not;}$$

- 2) or, in case of early exit, to:

$$\frac{AP}{NP} + \frac{VI}{PS} * MVI * (CI - PR(A))$$

if the difference (Interim Price – Reference Price (adjusted and/or corrected, if applicable)) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to  $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage = 75%

CF = Final Price

CI = Interim Price

PR(A) = Reference Price (or Adjusted Reference Price, if applicable)

L = Leverage=10

VM = Variable Multiple, equal to the following, depending on the case:

FVM =  $L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CF))$  in the event of redemption or if the units are held as of the International Final Reference Date, and

IVM =  $L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CI))$  in the event of early exit

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the International Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the International Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in paragraph “Miscellaneous Conditions” of the International Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the International Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the International Swap Agreement. In certain cases of adjustment or termination of the International Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the International Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

#### **AXA PLAN 2018 BELGIUM Compartment**

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee of the Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 5,85% discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable) times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the Belgium Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Belgium Swap Agreement, (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change, and/or (iii) to directly or indirectly, immediately or in the future, impose on the Bank an increase in taxes, duties, or any other mandatory withholding related to the execution or the management of the heading of the commitments made under the International Swap Agreement. The cases of adjustment of the Participation Percentage are described in the Glossary wherever the definition of the term “Participation Percentage” is provided.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable).

Between the Final Record Date and Belgium Final Reference Date: the Guaranteed Net Asset Value is equal, subject to the terms set forth in these regulations and in the Underwriting Agreement, to (i) the Initial Value plus (ii) the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable) and by (iii) an investment return on the sum of amounts set forth in (i) and (ii) above at an annual rate of 1.00% applied to the period between the Final Record Date and either (a) the redemption date of the units, in the event of early redemption between the Final Record Date and Belgium Final Reference Date, or (b) the Belgium Final Reference Date.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the Belgium Final Reference Date shall be equal to:

- 1) in case of early exit before the Final Record Date:

$$\frac{AP}{NP} + \frac{VI}{PS} * MVI * (CI - PR(A))$$

if the difference (Interim Price – Reference Price (adjusted and/or corrected, if applicable)) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to  $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CI = Interim Price

PR(A) = Reference Price (or Adjusted Reference Price, if applicable)

L = Leverage=10

VM = Variable Multiple, which is equal to, in the event of early exit before the Final Record Date:  $IVM = L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CI))$  in the event of early exit

- 2) In the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event of redemption or holding of the units on the Belgium Final Reference Date:

$$\left( \frac{AP}{NP} + \frac{VI}{PS} * MVF * (CF - PR(A)) \right) * (1 + J * R / 360)$$

if the difference (Final Price– Reference Price (adjusted and/or corrected, if applicable)) is positive,

Where J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder or the Belgium Final Reference Date, as applicable

$$\frac{AP}{NP} * (1 + J * R / 360) \text{ if not;}$$

Where

J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder or the Belgium Final Reference Date, as applicable

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to  $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CF = Final Price

PR(A) = Reference Price (or Adjusted Reference Price, if applicable)

L = Leverage = 10

R = global effective rate of 1.00%

VM = Variable Multiple, which is equal to, in the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event that the units are held on the Belgium Final Reference Date:  $FVM = L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CF))$

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Belgium Swap Agreement (in particular, in case of "Events Resulting in Adjustment" or "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the Belgium Swap Agreement, "Exceptional Events – Delisting, Bankruptcy or Nationalization" set forth in the Glossary or "Early Termination" set for in paragraph "Miscellaneous Conditions" of the Belgium Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Belgium Swap Agreement and/or will modify the terms in order to ensure that the calculation of the Guaranteed Net Asset Value is consistent with the operative amendments of the Belgium Swap Agreement. In certain cases of adjustment or termination of the Belgium Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the Belgium Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person nor from any other person.

### **AXA PLAN 2019 GLOBAL Compartment**

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee on their Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 4.99 % discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as

applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable) times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the International Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the International Swap Agreement, (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change, and/or (iii) to directly or indirectly, immediately or in the future, impose on the Bank an increase in taxes, duties, or any other mandatory withholding related to the execution or the management of the heading of the commitments made under the International Swap Agreement. The cases of adjustment of the Participation Percentage are described in the Glossary wherever the definition of the term "Participation Percentage" is provided.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable).

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the International Final Reference Date shall be equal to:

- 1) In case of redemption or holding before or on the International Final Reference Date:

$$\frac{AP}{NP} + \frac{VI}{PS} * MVF * (CF - PR(A))$$

if the difference (Final Price – Reference Price (adjusted and/or corrected, if applicable)) is positive,

$$\frac{AP}{NP}, \text{ if it is not;}$$

- 2) or, in case of early exit, to:

$$\frac{AP}{NP} + \frac{VI}{PS} * MVI * (CI - PR(A))$$

if the difference (Interim Price – Reference Price (adjusted and/or corrected, if applicable)) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to  $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage = 75%

CF = Final Price

CI = Interim Price

PR(A) = Reference Price (or Adjusted Reference Price, if applicable)

L = Leverage=10

VM = Variable Multiple, equal to the following, depending on the case:

$FVM = L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CF))$  in the event of redemption or if the units are held as of the International Final Reference Date, and

$IVM = L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CI))$  in the event of early exit

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the International Swap Agreement (in particular, in case of "Events Resulting in Adjustment" or "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the International Swap Agreement, "Exceptional Events – Delisting, Bankruptcy or Nationalization" set forth in the Glossary or "Early Termination" set for in paragraph "Miscellaneous Conditions" of the International Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the International Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the International Swap Agreement. In certain cases of adjustment or termination of the International Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the International Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

### **AXA PLAN 2019 BELGIUM Compartment**

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee of the Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 4,99% discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable) times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the Belgium Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Belgium Swap Agreement, (ii) lowering or raising, immediately or in the future, the value of a unit

of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change, and/or (iii) to directly or indirectly, immediately or in the future, impose on the Bank an increase in taxes, duties, or any other mandatory withholding related to the execution or the management of the heading of the commitments made under the International Swap Agreement. The cases of adjustment of the Participation Percentage are described in the Glossary wherever the definition of the term "Participation Percentage" is provided.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable).

Between the Final Record Date and Belgium Final Reference Date: the Guaranteed Net Asset Value is equal, subject to the terms set forth in these regulations and in the Underwriting Agreement, to (i) the Initial Value plus (ii) the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable) and by (iii) an investment return on the sum of amounts set forth in (i) and (ii) above at an annual rate of 1.00% applied to the period between the Final Record Date and either (a) the redemption date of the units, in the event of early redemption between the Final Record Date and Belgium Final Reference Date, or (b) the Belgium Final Reference Date.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the Belgium Final Reference Date shall be equal to:

- 1) in case of early exit before the Final Record Date:

$$\frac{AP}{NP} + \frac{VI}{PS} * MVI * (CI - PR(A))$$

if the difference (Interim Price – Reference Price (adjusted and/or corrected, if applicable) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to  $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CI = Interim Price

PR(A) = Reference Price (or Adjusted Reference Price, if applicable)

L = Leverage=10

VM = Variable Multiple, which is equal to, in the event of early exit before the Final Record Date:  $IVM = L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CI))$  in the event of early exit

- 2) In the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event of redemption or holding of the units on the Belgium Final Reference Date:

$$\left( \frac{AP}{NP} + \frac{VI}{PS} * MVF * (CF - PR(A)) \right) * (1 + J * R / 360)$$

if the difference (Final Price– Reference Price (adjusted and/or corrected, if applicable) is positive,

Where J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder or the Belgium Final Reference Date, as applicable



$$\frac{AP}{NP} * (1+J*R/360) \text{ if not;}$$

Where

J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder or the Belgium Final Reference Date, as applicable

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to  $\frac{AP}{VI}$

VI

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CF = Final Price

PR(A) = Reference Price (or Adjusted Reference Price, if applicable)

L = Leverage = 10

R = global effective rate of 1.00%

VM = Variable Multiple, which is equal to, in the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event that the units are held on the Belgium Final Reference Date:  $FVM = L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CF))$

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Belgium Swap Agreement (in particular, in case of "Events Resulting in Adjustment" or "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the Belgium Swap Agreement, "Exceptional Events – Delisting, Bankruptcy or Nationalization" set forth in the Glossary or "Early Termination" set for in paragraph "Miscellaneous Conditions" of the Belgium Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Belgium Swap Agreement and/or will modify the terms in order to ensure that the calculation of the Guaranteed Net Asset Value is consistent with the operative amendments of the Belgium Swap Agreement. In certain cases of adjustment or termination of the Belgium Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the Belgium Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value,

including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person nor from any other person.

### **Compartment AXA PLAN 2021 GLOBAL**

The Employee benefits from the possibility to subscribe at a discounted price a number of shares corresponding to ten times his Personal Contribution. He/she benefits from a guarantee of his/her Personal Contribution and of the Performance for a number of units equal to the number of units of the Compartment subscribed by means of the Personal Contribution, under the conditions mentioned below, in consideration of which the Holder waives the right to benefit from the Ordinary Dividends, the Amounts Similar to Dividends the discount of 6.75% in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if positive, between the Intermediate Price or (as the case may be) the Final Price and the Adjusted Reference Price and (ii) the difference between the leverage of 10 and the Variable Multiple

In accordance with the provisions of the International Swap Agreement, the Agent may, from time to time, modify the Participation Percentage (without, however, making it zero or negative), after prior notice to the Supervisory Board, in particular in the event of a change in the Fund's regulations affecting the Compartment, or a change in the legislative, regulatory or tax context (or a change in the official interpretation thereof), resulting in (i) a decrease or increase, immediately or in the future (i) decrease or increase, immediately or in the future, the amounts payable or receivable under the International Exchange Agreement, (ii) decrease or increase, immediately or in the future, the value of a unit of the Compartment below (or, as the case may be, above) the amount that would otherwise have prevailed in the absence of such change, and/or (iii) cause the Bank to bear (iii) cause the Bank to incur, directly or indirectly, immediately or in the future, any increase in the amounts of taxes, levies or other compulsory charges in connection with the performance or management of the hedging of obligations under the International Exchange Agreement. The cases of adjustments to the Percentage Interest are described in the Glossary under the definition of Percentage Interest.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth herein and in the Guarantee Commitment, to the Initial Value increased by the product of the Variable Multiple and the positive difference between the Intermediate Price or (as the case may be) the Final Price and the Adjusted Reference Price.

More specifically, the Guarantor undertakes to ensure that the net asset value of each unit (after deduction of the sums received by the Compartment for the loan of the shares, if such a loan were to be set up) in the event of early redemption, repurchase or holding of units on the International Final Reference Date, is equal to

1) In the event of redemption or holding of units on the International Final Reference Date :

$$\frac{AP}{NP} + \frac{VI}{PS} * MVF * (CF - PR(A))$$

if the difference (Final Price – Reference Price (adjusted and/or corrected, if applicable)) is positive,

$$\frac{AP}{NP} , \text{ if it is not;}$$

2) or, in case of early exit, to:

$$\frac{AP}{NP} + \frac{VI}{PS} * MVI * (CI - PR(A))$$

if the difference (Interim Price – Reference Price (adjusted and/or corrected, if applicable)) is positive,

$\frac{AP}{NP}$ , if it is not.

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to  $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage = 75%

CF = Final Price

CI = Interim Price

PR(A) = Reference Price (or Adjusted Reference Price, if applicable)

L = Leverage=10

VM = Variable Multiple, equal to the following, depending on the case:

FVM =  $L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CF))$  in the event of redemption or if the units are held as of the International Final Reference Date, and

IVM =  $L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CI))$  in the event of early exit

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the International Swap Agreement (in particular, in case of "Events Resulting in Adjustment" or "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the International Swap Agreement, "Exceptional Events – Delisting, Bankruptcy or Nationalization" set forth in the Glossary or "Early Termination" set for in paragraph "Miscellaneous Conditions" of the International Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the International Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the International Swap Agreement. In certain cases of adjustment or termination of the International Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the International Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value,

including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

### **Compartment AXA PLAN 2021 BELGIUM**

The Employee benefits from the possibility to subscribe at a discounted price a number of shares corresponding to ten times his Personal Contribution. He/she benefits from a guarantee of his/her Personal Contribution and of the Performance for a number of units equal to the number of units of the Compartment subscribed by means of the Personal Contribution, under the conditions mentioned below, in consideration of which the Subscriber renounces to benefit from the Ordinary Dividends, from the Amounts Similar to the Dividends the discount of 6.75% in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if positive, between the Intermediate Price or (as the case may be) the Final Price and the Adjusted Reference Price and (ii) the difference between the leverage of 10 and the Variable Multiple

In accordance with the provisions of the Belgium Swap Agreement, the Agent may, from time to time, modify the Participation Percentage (without, however, making it zero or negative), after prior notice to the Supervisory Board, in particular in the event of a change in the Fund's regulations affecting the Compartment, or a change in the legislative, regulatory or tax context (or a change in the official interpretation thereof), resulting in (i) a decrease or an increase, either immediately or in the future (i) decrease or increase, immediately or in the future, the amounts to be paid or received under the Belgium Swap Agreement, (ii) decrease or increase, immediately or in the future, the value of a unit of the Compartment below (or, as the case may be, above) the amount that would otherwise have prevailed in the absence of such change and/or (iii) cause the Bank to bear (iii) cause the Bank to incur, directly or indirectly, immediately or in the future, any increase in the amounts of taxes, duties or other mandatory levies in connection with the performance or management of the hedging of obligations under the Belgium Swap Agreement. The cases of adjustments of the Participation Percentage are described in the Glossary under the definition of the term Participation Percentage.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth herein and in the Guarantee Commitment, to the Initial Value increased by the product of the Variable Multiple and the positive difference between the Intermediate Price or (as the case may be) the Final Price and the Adjusted Reference Price.

Between the Final Determination Date and the Final Reference Date Belgium : the Guaranteed Net Asset Value is equal, subject to the conditions set forth herein and in the Guarantee Commitment, to (i) the Initial Value increased by (ii) the product of the Variable Multiple and the positive difference between the Intermediate Price or (as the case may be) the Final Price and the Adjusted Reference Price and (iii) a return on the sum of the amounts referred to in (i) and (ii) above at a rate of 1, 00% per annum applied to the period between the Final Fixing Date and either (a) the redemption date of the units, in the event of early redemption between the Final Fixing Date and the Belgian Final Reference Date, or (b) the Belgian Final Reference Date.

More specifically, the Guarantor undertakes to ensure that the net asset value of each unit (after deduction of the sums received by the Compartment in respect of the loan of the shares if such a loan should be set up) in the event of early redemption, repurchase or holding of units on the Belgian Final Reference Date, will be equal to :

1) In the event of early redemption before the Final Record Date:

$$\frac{AP}{NP} + \frac{VI}{PS} * MVI * (CI - PR(A))$$

if the difference (Interim Price – Reference Price (adjusted and/or corrected, if applicable) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to  $\frac{AP}{PS}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CI = Interim Price

PR(A) = Reference Price (or Adjusted Reference Price, if applicable)

L = Leverage=10

VM = Variable Multiple, which is equal to, in the event of early exit before the Final Record Date:  $IVM = L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CI))$  in the event of early exit

- 2) In the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event of redemption or holding of the units on the Belgium Final Reference Date:

$$\left( \frac{AP}{NP} + \frac{VI}{PS} * MVF * (CF - PR(A)) \right) * (1 + J * R / 360)$$

if the difference (Final Price– Reference Price (adjusted and/or corrected, if applicable) is positive,

Where J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder or the Belgium Final Reference Date, as applicable

$$\frac{AP}{NP} * (1 + J * R / 360) \text{ if not;}$$

Where

J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder or the Belgium Final Reference Date, as applicable

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to  $\frac{VI}{PS}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CF = Final Price

PR(A) = Reference Price (or Adjusted Reference Price, if applicable)

L = Leverage = 10

R = global effective rate of 1.00%

VM = Variable Multiple, which is equal to, in the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event that the units are held on the Belgium Final Reference Date:  $FVM = L * PP * (PR(A) / (0.50 * PR(A) + 0.50 * CF))$

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Belgium Swap Agreement (in particular, in case of "Events Resulting in Adjustment" or "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the Belgium Swap Agreement, "Exceptional Events – Delisting, Bankruptcy or Nationalization" set forth in the Glossary or "Early Termination" set for in paragraph "Miscellaneous Conditions" of the Belgium Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Belgium Swap Agreement and/or will modify the terms in order to ensure that the calculation of the Guaranteed Net Asset Value is consistent with the operative amendments of the Belgium Swap Agreement. In certain cases of

adjustment or termination of the Belgium Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the Belgium Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person nor from any other person.

### **Compartment AXA PLAN 2022 GLOBAL**

The Employee benefits from the possibility to subscribe at a discounted price a number of shares corresponding to ten times his Personal Contribution. He/she benefits from a guarantee of his/her Personal Contribution and of the Performance for a number of units equal to the number of units of the Compartment subscribed by means of the Personal Contribution, under the conditions mentioned below, in consideration of which the Holder waives the right to benefit from the Ordinary Dividends, the Amounts Similar to Dividends the discount of 7.40 % in the context of the capital increase reserved for Employees, as well as the possible final increase depending on the Average Price recorded during the holding period.

In accordance with the provisions of the International Swap Agreement, the Agent may, from time to time, modify the Multiple (without, however, making the Multiple zero or negative), after prior notice to the Supervisory Board, in particular in the event of a change in the Fund's regulations affecting the Compartment, or a change in the legislative, regulatory or tax context (or a change in the official interpretation thereof), resulting in (i) a decrease or increase, immediately or in the future (i) decrease or increase, immediately or in the future, the amounts payable or receivable under the International Exchange Agreement, (ii) decrease or increase, immediately or in the future, the value of a unit of the Compartment below (or, as the case may be, above) the amount that would otherwise have prevailed in the absence of such change, and/or (iii) cause the Bank to bear (iii) cause the Bank to incur, directly or indirectly, immediately or in the future, any increase in the amounts of taxes, levies or other compulsory charges in connection with the performance or management of the hedging of obligations under the International Exchange Agreement. The cases of adjustments to the Multiple are described in the Glossary under the definition of Multiple.

The Guaranteed Net Asset Value is equal, for each unit of the Compartment subscribed at the Subscription Price on a Reference Date or on the International Final Reference Date, subject to the conditions referred to herein and in the Guarantee Commitment, to the Subscription Price increased by the greater, on the relevant Reference Date or on the International Final Reference Date (as the case may be), between:

- (i) The Minimum Gain; and
- (ii) The Protected Average Increase,

As described by the formula below:

Subscription Price + Max [Minimum Gain; Participation to Protected Average Increase]

With:

Minimum Gain =  $[(1 + 3\%)^{n/365} - 1] \times PS$

Participation to Protected Average Increase = Multiple  $\times$  (CM – PR)

Where:

“PS” = Subscription Price

“CM” = Average Price on the relevant Reference Date or on the International Final reference Date (as the case may be)

“PR” = Reference Price

“n” means the number of calendar days elapsed between Commencement Date (inclusive) and the Relevant Reference Date or the International Final Reference Date (exclusive), as the case may be

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Average Price.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Multiple pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the International Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the International Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set forth in paragraph “Miscellaneous Conditions” of the International Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the International Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the International Swap Agreement. In certain cases of adjustment or termination of the International Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the International Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

#### **Compartment AXA PLAN 2022 BELGIUM**

The Employee benefits from the possibility to subscribe at a discounted price a number of shares corresponding to ten times his Personal Contribution. He/she benefits from a guarantee of his/her Personal Contribution and of the Performance for a number of units equal to the number of units of the Compartment subscribed by means of the Personal Contribution, under the conditions mentioned below, in consideration of which the Subscriber renounces to benefit from the Ordinary Dividends, from the Amounts Similar to the Dividends the discount of 7.40% in the context of the capital increase reserved for Employees, as well as possible final increase depending on the Average Price recorded during the holding period.

In accordance with the provisions of the Belgium Swap Agreement, the Agent may, from time to time, modify the Multiple (without, however, making it zero or negative), after prior notice to the Supervisory Board, in particular in the event of a change in the Fund's regulations affecting the Compartment, or a change in the legislative, regulatory or tax context (or a change in the official interpretation thereof), resulting in (i) a decrease or an increase, either immediately or in the future (i) decrease or increase, immediately or in the future, the amounts to be paid or received under the Belgium Swap Agreement, (ii) decrease or increase, immediately or in the future, the value of a unit of the Compartment below (or, as the case may be, above) the amount that would otherwise have prevailed in the absence of such change and/or (iii) cause the Bank to bear (iii) cause the Bank to incur, directly or indirectly, immediately or in the future, any increase in the amounts of taxes, duties or other mandatory levies in connection with the performance or management of the hedging of obligations under the Belgium Swap Agreement. The cases of adjustments of the Multiple are described in the Glossary under the definition of the term Multiple.

The Guaranteed Net Asset Value is equal, for each unit of the Compartment subscribed at the Subscription Price on a Reference Date or on the Belgium Final Reference Date, subject to the conditions referred to herein and in the Guarantee Commitment, to the Subscription Price increased by the greater, on the relevant Reference Date or on the Belgium Final Reference Date (as the case may be), between:

- (i) The Minimum Gain; and
- (ii) The Protected Average Increase,

As described by the formula below:

Subscription Price + Max [Minimum Gain; Participation to Protected Average Increase]

With:

Minimum Gain =  $[(1 + 3\%)^{n/365} - 1] \times PS$

Participation to Protected Average Increase = Multiple  $\times$  (CM – PR)

Where:

“PS”= Subscription Price

“CM” = Average Price on the relevant Reference Date or on the International Final reference Date (as the case may be)

“PR” = Reference Price

“n” means the number of calendar days elapsed between Commencement Dare (inclusive) and the Relevant Reference Date or the International Final Reference Date (exclusive), as the case may be

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis the Average Price.



The Guaranteed Net Asset Value may also be modified in the event of a change in the Multiple pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Belgium Swap Agreement (in particular, in case of "Events Resulting in Adjustment" or "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the Belgium Swap Agreement, "Exceptional Events – Delisting, Bankruptcy or Nationalization" set forth in the Glossary or "Early Termination" set for in paragraph "Miscellaneous Conditions" of the Belgium Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Belgium Swap Agreement and/or will modify the terms in order to ensure that the calculation of the Guaranteed Net Asset Value is consistent with the operative amendments of the Belgium Swap Agreement. In certain cases of adjustment or termination of the Belgium Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the Belgium Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person nor from any other person.

### **Compartment AXA PLAN 2023 GLOBAL**

The Employee benefits from the possibility to subscribe at a discounted price a number of shares corresponding to ten times his Personal Contribution. He/she benefits from a guarantee of his/her Personal Contribution and of the Performance for a number of units equal to the number of units of the Compartment subscribed by means of the Personal Contribution, under the conditions mentioned below, in consideration of which the Holder waives the right to benefit from the Ordinary Dividends, the Amounts Similar to Dividends the discount of 7.60 % in the context of the capital increase, as well as the possible final increase depending on the Average Price recorded during the holding period.

In accordance with the provisions of the International Swap Agreement, the Agent may, from time to time, modify the Multiple (without, however, making the Multiple zero or negative), after prior notice to the Supervisory Board, in particular in the event of a change in the Fund's regulations affecting the Compartment, or a change in the legislative, regulatory or tax context (or a change in the official interpretation thereof), resulting in (i) a decrease or increase, immediately or in the future (i) decrease or increase, immediately or in the future, the amounts payable or receivable under the International Exchange Agreement, (ii) decrease or increase, immediately or in the future, the value of a unit of the Compartment below (or, as the case may be, above) the amount that would otherwise have prevailed in the absence of such change, and/or (iii) cause the Bank to bear (iii) cause the Bank to incur, directly or indirectly, immediately or in the future, any increase in the amounts of taxes, levies or other compulsory charges in connection with the performance or management of the hedging of obligations under the International Exchange Agreement. The cases of adjustments to the Multiple are described in the Glossary under the definition of Multiple.

The Guaranteed Net Asset Value is equal, for each unit of the Compartment subscribed at the Subscription Price on a Reference Date or on the International Final Reference Date, subject to the conditions referred to herein and in the Guarantee Commitment, to the Subscription Price increased by the greater, on the relevant Reference Date or on the International Final Reference Date (as the case may be), between:

- (iii) The Minimum Gain; and
- (iv) The Protected Average Increase,

As described by the formula below:

Subscription Price + Max [Minimum Gain; Participation to Protected Average Increase]

With:

Minimum Gain =  $[(1 + 5\%)^{n/365} - 1] \times PS$

Participation to Protected Average Increase = Multiple  $\times$  (CM – PR)

Where:

“PS” = Subscription Price

“CM” = Average Price on the relevant Reference Date or on the International Final reference Date (as the case may be)

“PR” = Reference Price

“n” means the number of calendar days elapsed between Commencement Date (inclusive) and the Relevant Reference Date or the International Final Reference Date (exclusive), as the case may be

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Average Price.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Multiple pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the International Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the International Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in paragraph “Miscellaneous Conditions” of the International Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the International Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the International Swap Agreement. In certain cases of adjustment or termination of the International Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to

pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the International Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

### **Compartment AXA PLAN 2023 BELGIUM**

The Employee benefits from the possibility to subscribe at a discounted price a number of shares corresponding to ten times his Personal Contribution. He/she benefits from a guarantee of his/her Personal Contribution and of the Performance for a number of units equal to the number of units of the Compartment subscribed by means of the Personal Contribution, under the conditions mentioned below, in consideration of which the Subscriber renounces to benefit from the Ordinary Dividends, from the Amounts Similar to the Dividends the discount of 7.60% in the context of the capital increase, as well as possible final increase depending on the Average Price recorded during the holding period.

In accordance with the provisions of the Belgium Swap Agreement, the Agent may, from time to time, modify the Multiple (without, however, making it zero or negative), after prior notice to the Supervisory Board, in particular in the event of a change in the Fund's regulations affecting the Compartment, or a change in the legislative, regulatory or tax context (or a change in the official interpretation thereof), resulting in (i) a decrease or an increase, either immediately or in the future (i) decrease or increase, immediately or in the future, the amounts to be paid or received under the Belgium Swap Agreement, (ii) decrease or increase, immediately or in the future, the value of a unit of the Compartment below (or, as the case may be, above) the amount that would otherwise have prevailed in the absence of such change and/or (iii) cause the Bank to incur, directly or indirectly, immediately or in the future, any increase in the amounts of taxes, duties or other mandatory levies in connection with the performance or management of the hedging of obligations under the Belgium Swap Agreement. The cases of adjustments of the Multiple are described in the Glossary under the definition of the term Multiple.

The Guaranteed Net Asset Value is equal, for each unit of the Compartment subscribed at the Subscription Price on a Reference Date or on the Belgium Final Reference Date, subject to the conditions referred to herein and in the Guarantee Commitment, to the Subscription Price increased by the greater, on the relevant Reference Date or on the Belgium Final Reference Date (as the case may be), between:

- (iii) The Minimum Gain; and
- (iv) The Protected Average Increase,

As described by the formula below:

Subscription Price + Max [Minimum Gain; Participation to Protected Average Increase]

With:

Minimum Gain =  $[(1 + 5\%)^{n/365} - 1] \times PS$

Participation to Protected Average Increase = Multiple  $\times$  (CM – PR)

Where:

“PS” = Subscription Price

“CM” = Average Price on the relevant Reference Date or on the International Final reference Date (as the case may be)

“PR” = Reference Price

“n” means the number of calendar days elapsed between Commencement Date (inclusive) and the Relevant Reference Date or the International Final Reference Date (exclusive), as the case may be

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis the Average Price.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Multiple pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Belgium Swap Agreement (in particular, in case of "Events Resulting in Adjustment" or "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the Belgium Swap Agreement, "Exceptional Events – Delisting, Bankruptcy or Nationalization" set forth in the Glossary or "Early Termination" set for in paragraph "Miscellaneous Conditions" of the Belgium Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Belgium Swap Agreement and/or will modify the terms in order to ensure that the calculation of the Guaranteed Net Asset Value is consistent with the operative amendments of the Belgium Swap Agreement. In certain cases of adjustment or termination of the Belgium Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the Belgium Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person nor from any other person.

### **Article 13– Distributable amounts**

#### **AXA SHAREPLAN DIRECT GLOBAL Compartment**

The income and proceeds on assets held in the Compartment, as well as the net capital gains generated, must be reinvested in the Compartment once the FCPE Custodian receives them.

The sums thus re-employed will give rise, on the date of the adjustments specified in Article 12 above, to the possible creation of units and/or fractions of units for the benefit of each Unitholder.

If liquidity conditions so permit, the dividend will be invested, at the Management Company's discretion, either on the last day upon which the share is listed on the market with the dividend, or on the first day upon which the share is listed on the market without the dividend, or on both of these days, and in all three cases on the basis of a share price that nears the average price of the Share during the day (or the two days) in question.

AXA PLAN 2018 GLOBAL, AXA PLAN 2018 BELGIUM, AXA PLAN 2019 GLOBAL, AXA PLAN 2019 BELGIUM, AXA PLAN 2021 GLOBAL, AXA PLAN 2021 BELGIUM, AXA PLAN 2022 GLOBAL and AXA PLAN 2022 BELGIUM, AXA PLAN 2023 GLOBAL and AXA PLAN 2023 BELGIUM, COMPARTMENTS

The income and proceeds on assets held in the Compartment, as well as the net capital gains generated, must be reinvested in the Compartment.

However, an amount equivalent to the sum of the Ordinary Dividends plus Amounts Classified as Dividends will be paid to the Counterparty pursuant to the terms of the International Swap Agreement or, as the case may be, the Belgium Swap Agreement.

The Custodian will request the return of any form of tax credits, if any, from the tax administration.

The other income and proceeds, and the amounts used in this way will increase the overall value of the assets and do not trigger the issuance of new units.

#### **Article 14 – Subscription**

Sums paid to the FCPE as well as, whenever applicable, the payments made by contribution of securities in accordance with the terms of Article 2, must be entrusted to the Custodial institution prior to the calculation of each net asset value.

If necessary, the Management Company may carry out an exceptional valuation of the unit in order to, for example, enable the immediate inclusion of a payment of a special participation reserve.

The Holder of Individual Unitholders' Accounts shall create the number of units corresponding to each payment by dividing the latter by the issuance price calculated on the closest date following the said payment, in accordance with Article 16 "Issue Price and Redemption Price" of these regulations.

The Holder of Individual Unitholders' Accounts shall inform the Company of the number of units to be allocated to each unitholder based on an allocation statement it shall prepare. The Company shall inform each unitholder of such allocation.

The FCPE may cease to issue units pursuant to the third paragraph of Article L. 214-24-41 of the French Monetary and Financial Code, either temporarily or permanently, in whole or in part, in objective situations resulting in the closure of subscriptions, such as a maximum number of units issued, a maximum amount of assets reached or the expiry of a given subscription period. Existing holders will be informed by any means of the activation of this tool, as well as of the threshold and the objective situation that led to the decision to partially or totally close the subscription period. In the event of a partial closure, this information by any means will explicitly specify the terms and conditions under which existing holders may continue to subscribe during the duration of this partial closure. Unitholders shall also be informed by any means of the decision of the FCPE or the Management Company either to end the total or partial closure of subscriptions (when the threshold is below the trigger level), or not to end it (in the event of a change of threshold or a change in the objective situation that led to the implementation of this tool). A change in the objective situation invoked or in the trigger threshold of the tool must always be made in the interest of the unitholders. Information by any means shall specify the exact reasons for such changes.

#### **AXA SHARE PLAN DIRECT GLOBAL Compartment**

However, for each subscription resulting from an arbitrage transaction, the investment shall be made on the basis of the net asset value on the Stock Exchange Date following the determination of the amount to subscribe.

#### **AXA PLAN 2018 GLOBAL Compartment**

Subscriptions may only take place on the Initial Date. No other subscriptions may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on November 30, 2018.

Payments shall be invested on the basis of the Initial Value.

Employees from certain subsidiaries may, however, as a result of local legal and/or regulatory requirements applicable in the countries in question, subscribe directly to the offering and then immediately contribute their Shares to the Compartment.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the Company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

#### **AXA PLAN 2018 BELGIUM Compartment**

Subscriptions may only take place on the Initial Date. No other subscriptions (in cash or securities) may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on November 30, 2018.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

#### **AXA PLAN 2019 GLOBAL Compartment**

Subscriptions may only take place on the Initial Date. No other subscriptions may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on November 29, 2019.

Payments shall be invested on the basis of the Initial Value.

Employees from certain subsidiaries may, however, as a result of local legal and/or regulatory requirements applicable in the countries in question, subscribe directly to the offering and then immediately contribute their Shares to the Compartment.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the Company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

#### **AXA PLAN 2019 BELGIUM Compartment**

Subscriptions may only take place on the Initial Date. No other subscriptions (in cash or securities) may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on November 29, 2019.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

#### **Compartment AXA PLAN 2021 GLOBAL**

Subscriptions of units can only be made on the Commencement Date. No other subscription may be made at a later date during the lifetime of the Compartment.

The Compartment will subscribe to the Capital Increase on November 26, 2021.

Payments are invested on the basis of the Initial Value.

The Employees of certain subsidiaries may, however, due to local legal and/or regulatory constraints in the countries concerned, subscribe directly to the operation and then immediately contribute their Shares to the Compartment.

The total amount of the sums paid to the Compartment pursuant to Article 2 entitled "Purpose", must be entrusted to the Custodian.

The TCCP creates the number of shares that the sum of the Personal Contributions allows by dividing it by the Initial Value.

The TCCP indicates to the Company the number of shares due to each Employee according to a statement of allocation established by the Company. The Company informs each Employee of this allocation.

#### **Compartment AXA PLAN 2021 BELGIUM**

Subscriptions of units will be possible only at the Starting Date. No other subscription (in cash or in securities) will be allowed thereafter during the whole life of the Compartment.

The Compartment will subscribe to the Capital Increase on November 26, 2021.

Payments will be invested on the basis of the Initial Value.

The total amount of the sums paid into the Compartment pursuant to Article 2 "Purpose", must be entrusted to the Custodian.

The TCCP creates the number of units that the sum of the Personal Contributions allows by dividing it by the Initial Value.

The TCCP indicates to the Company the number of shares due to each Employee according to a statement of allocation established by the Company. The Company informs each Employee of this allocation.

#### **Compartment AXA PLAN 2022 GLOBAL**

Subscriptions of units can only be made on the Commencement Date. No other subscription may be made at a later date during the lifetime of the Compartment.

The Compartment will subscribe to the Capital Increase on November 25, 2022.

Payments are invested on the basis of the Initial Value.

The Employees of certain subsidiaries may, however, due to local legal and/or regulatory constraints in the countries concerned, subscribe directly to the operation and then immediately contribute their Shares to the Compartment.

The total amount of the sums paid to the Compartment pursuant to Article 2 entitled "Purpose", must be entrusted to the Custodian.

The TCCP creates the number of shares that the sum of the Personal Contributions allows by dividing it by the Initial Value.

The TCCP indicates to the Company the number of shares due to each Employee according to a statement of allocation established by the Company. The Company informs each Employee of this allocation.

#### **Compartment AXA PLAN 2022 BELGIUM**

Subscriptions of units will be possible only at the Starting Date. No other subscription (in cash or in securities) will be allowed thereafter during the whole life of the Compartment.

The Compartment will subscribe to the Capital Increase on November 25, 2022.

Payments will be invested on the basis of the Initial Value.

The total amount of the sums paid into the Compartment pursuant to Article 2 "Purpose", must be entrusted to the Custodian.

The TCCP creates the number of units that the sum of the Personal Contributions allows by dividing it by the Initial Value.

The TCCP indicates to the Company the number of shares due to each Employee according to a statement of allocation established by the Company. The Company informs each Employee of this allocation.

#### **Compartment AXA PLAN 2023 GLOBAL**

Subscriptions of units can only be made on the Commencement Date. No other subscription may be made at a later date during the lifetime of the Compartment.

The Compartment will subscribe to the Capital Increase on November 24, 2023.

Payments are invested on the basis of the Initial Value.

The Employees of certain subsidiaries may, however, due to local legal and/or regulatory constraints in the countries concerned, subscribe directly to the operation and then immediately contribute their Shares to the Compartment.

The total amount of the sums paid to the Compartment pursuant to Article 2 entitled "Purpose", must be entrusted to the Custodian.

The TCCP creates the number of shares that the sum of the Personal Contributions allows by dividing it by the Initial Value.

The TCCP indicates to the Company the number of shares due to each Employee according to a statement of allocation established by the Company. The Company informs each Employee of this allocation.

#### **Compartment AXA PLAN 2023 BELGIUM**

Subscriptions of units will be possible only at the Starting Date. No other subscription (in cash or in securities) will be allowed thereafter during the whole life of the Compartment.

The Compartment will subscribe to the Capital Increase on November 24, 2023.

Payments will be invested on the basis of the Initial Value.

The total amount of the sums paid into the Compartment pursuant to Article 2 "Purpose", must be entrusted to the Custodian.

The TCCP creates the number of units that the sum of the Personal Contributions allows by dividing it by the Initial Value.

The TCCP indicates to the Company the number of shares due to each Employee according to a statement of allocation established by the Company. The Company informs each Employee of this allocation.

#### **Compartments**

AXA SHAREPLAN DIRECT GLOBAL,  
AXA PLAN 2018 GLOBAL,  
AXA PLAN 2018 BELGIUM,  
AXA PLAN 2019 GLOBAL,  
AXA PLAN 2019 BELGIUM,  
AXA PLAN 2021 GLOBAL,  
AXA PLAN 2021 BELGIUM,  
AXA PLAN 2022 GLOBAL,  
AXA PLAN 2022 BELGIUM,  
AXA PLAN 2023 GLOBAL,  
AXA PLAN 2023 BELGIUM.

In the event of exceptional circumstances, in order to protect the rights of remaining Unitholders, notably where requests for redemption require the liquidation of a significant part of the portfolio, the Management Company may decide to temporarily suspend the redemption by the Compartment of its units. The Management Company shall first inform, and at the latest simultaneously and by all means necessary, the AMF, the Supervisory Board, the Custodian and the Statutory Auditor.

#### **Article 15 - Redemption**

#### **Compartments**

AXA SHAREPLAN DIRECT GLOBAL,



AXA PLAN 2018 GLOBAL,  
AXA PLAN 2018 BELGIUM,  
AXA PLAN 2019 GLOBAL,  
AXA PLAN 2019 BELGIUM,  
AXA PLAN 2021 GLOBAL,  
AXA PLAN 2021 BELGIUM  
AXA PLAN 2022 GLOBAL,  
AXA PLAN 2022 BELGIUM,  
AXA PLAN 2023 GLOBAL,  
AXA PLAN 2023 BELGIUM.

1) Unitholders or their assignees may request redemption of all or part of their units, subject to the terms and conditions set forth in the PIAG.

Unitholders who have left the Company shall be informed by the latter that their units are available. If the said Holders cannot be contacted at their last given address, after a period of one year after the date on which the rights they hold become available, their rights shall be held by the Management Company until the expiration of the statute of limitations period provided for in Article D. 3324-38 of the French Labor Code. They may be transferred automatically to a "monetary standard net asset value (VNAV)" and/or "short-term monetary net asset value (VNAV)" FCPE.

2) Requests for redemption, including, where applicable, supporting documents, shall be transmitted by the Company or its appointed bookkeeper, to the Holder of Individual Unitholders' Accounts ("HIUA") and are executed at the redemption price in accordance with the terms specified in the regulations.

Units are redeemed in cash by deducting the corresponding amounts from the assets of the FCPE. Payments cannot be made via intermediary bank accounts, especially those of the Company or the Management Company, and the corresponding amounts paid must be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force.

This transaction is completed within a time frame not to exceed one month after the calculation of the net asset value carried out following the receipt of the redemption request.

At the explicit request of the unitholder, the units can be redeemed in cash or in securities, either in full or in part, within proportions that are consistent with the asset composition of the portfolio. The Holder of Individual Unitholders' Accounts sends the corresponding sums and/or the shares directly to the beneficiary.

3) Management of liquidity risk of the FCPE:

In accordance with its internal liquidity risk monitoring policy, the Management Company has implemented a systematic method for assessing the liquidity of a portfolio, based on matching the liability profile of a portfolio with its assets.

In addition, the Management Company may determine liquidity limits where deemed necessary. Such limits shall then be followed in the context of control procedures for internal investment limits.

In accordance with Article L. 214-24-41 of the French Monetary and Financial Code, the redemption by the Fund of its units, as well as the issue of new units, may be temporarily suspended by the Management Company when exceptional circumstances so require and if the interests of the unitholders so require.

#### **AXA SHAREPLAN DIRECT GLOBAL Compartment**

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request. They must reach the Holder of Individual Unitholders' Accounts before 12:00 (noon Paris time) on the Trading Day corresponding to the net asset value calculation day. Any request arriving after that deadline shall be executed on the basis of the following net asset value.

Redemption requests must be expressed in numbers of units and no longer as an amount.

Any transmitted redemption requests must be expressed as an amount of units that is sent will be redetermined in numbers of units estimated on the basis of the last known net asset value. This request will be processed on the basis of the next net asset value calculated following the date of receipt of such request and the amount thus obtained may be lower or higher than the requested amount.

Units are paid, at beneficiaries' discretion:

- either in cash by deduction from the assets of the Compartment. In any case, the payment of these sums cannot transit via intermediary bank accounts, especially those of the Company or the Management Company, and the corresponding sums are sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force;
- or by remitting Shares comprising the Compartment's portfolio;  
for Employees who request the redemption of their units in shares, each Employee shall receive the number of Shares resulting from the division of the amount of the redemption of his units by the stock market price that was used for estimating the portfolio on the day of establishment of the net asset value, on the basis of which the redemption was executed.  
When the amount of the redemption does not give entitlement to a whole number of shares, the Employee receives the number of shares immediately below plus a cash adjustment. These redemption requests by remitting shares must be accompanied by bank details (and/or any other necessary document) for the execution of the transfer of the securities and the payment of any cash adjustment. Such payments are sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts;  
this operation is completed within a period not exceeding one month after the establishment of the net asset value following receipt of the redemption request.  
It is also specified that redemptions of units when the amount is lower than the price of a share as defined above are required to be settled in cash.

The unitholders can set minimum price for the underlying Share for the execution of their redemption request.

Redemption requests sent with a minimum share price will be carried out based on the net asset value corresponding to the first date upon which the price of the share at the end of the trading day will have reached or exceeded the minimum share price set by the unitholder.

Each redemption request sent with a minimum share price will be carried out provided the following conditions are fulfilled as of the net asset value calculation date:

- The price of the Share at the end of the trading day is higher than or equal to the minimum share price set by the unitholder.
- Market liquidity conditions allow for the carrying out of the request.

If, on the net asset value calculation date, the price of the share at the end of the trading day is not higher than or equal to the minimum share price set by the unitholder, the redemption request is not carried out.

The conditional redemption request is valid for a period of six months starting on the date the conditional redemption request is received by the Holder of Individual Unitholders' Accounts.

Beyond this six-month period, the redemption request must be renewed in order to be carried out.

### **AXA PLAN 2018 GLOBAL Compartment**

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1<sup>st</sup> day of a calendar month until 12:00 (noon French time) on the 15<sup>th</sup> of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours);

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15<sup>th</sup> of this month until the 1<sup>st</sup> day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15<sup>th</sup> day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on December 28, 2018 (or the 1<sup>st</sup> preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France).

Exceptionally, redemption requests occurring on the International Final Reference Date provided for under the terms of the International Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts, if necessary send via their local correspondent, on the TCCP website or by post, before 12:00 (noon French time) on June 10, 2023 (or the 1<sup>st</sup> preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the International Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of June 2022. No redemption request will be executed after this deadline; the assets of Unitholders who have not requested redemption of their units on the International Final Reference Date shall be transferred to the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the International Transfer Date.

**Before the International Final Reference Date (which is no later than during the first two weeks of May 2023), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility:**

- (i) of redeeming their assets in cash or Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date or,
- (ii) by transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE and/or Compartment categorized as a "listed shares of the company" FCPE and/or Compartment that may be substituted for the FCPE or any other FCPE and/or Compartment, at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the International Transfer Date.

Unitholders must send, if necessary via their local correspondent, on the TCCP website or by post, before 12:00 (noon French time) on June 11, 2023 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board.

If a Unitholder **(with the exception of Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom)** fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred by contributing shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5.

**In the event that Unitholders participating through German subsidiaries, Australian subsidiaries or subsidiaries in the United Kingdom** fail to notify the Holder of Individual Unitholders' Accounts by the applicable date of their desire to (i) redeem their units in cash or in Shares from the FCPE on the basis of the International Final Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or of any other Compartment and/or FCPE in the "Listed Company Shares" category that may have replaced the FCPE or any other Compartment and/or FCPE pursuant to the Supervisory Board's decision, **all of their assets will be redeemed** on the basis of the net asset value calculated on the International Final Reference Date.

The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the International Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.

- Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.
- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the International Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.
- Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, as of the International Final Reference Date, the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the International Transfer Date (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30<sup>th</sup> calendar day following the International Final Reference Date).

#### **AXA PLAN 2018 BELGIUM Compartment**

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1<sup>st</sup> day of a calendar month until 12:00 (noon French time) on the 15<sup>th</sup> of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15<sup>th</sup> of this month until the 1<sup>st</sup> day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15<sup>th</sup> day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on December 28, 2018 (or the 1<sup>st</sup> preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France).

Exceptionally, redemption requests occurring on the Belgium Final Reference Date provided for under the terms of the Belgium Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts, if necessary send via their local correspondent, on the TCCP website or by post before 12:00 (noon French time)

on November 10, 2023 (or the 1<sup>st</sup> preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the Belgium Final Reference Date; it is understood that no net asset value will be calculated on November 15, 2023. No redemption request will be executed after this deadline; the assets of Belgian Unitholders who have not requested redemption of their units on the Belgium Final Reference Date shall be transferred to the Compartment or the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the Belgium Transfer Date.

**Before the Belgium Final Reference Date (which is no later than during the first two weeks of October 2023), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility of:**

- (i) redeeming their assets for cash or for Shares on the basis of the Guaranteed Net Asset on the Belgium Final Reference Date, or,
- (ii) transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" FCPE that may be substituted for the FCPE and/or Compartment, or any other FCPE/Compartment at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the Belgium Transfer Date, subject to AMF approval.

Belgian Unitholders must send, if necessary, via their local correspondent, on the TCCP website or by post before 12:00 noon (French time) on November 10, 2023 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares by the FCPE on the Belgium Final Record Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board.

**If a Unitholder fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred** by attribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5. The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the Belgium Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.

- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the Belgium Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.

Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, on the Belgium Final Reference Date, the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the Belgium Transfer Date (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30<sup>th</sup> calendar day following the Belgium Final Reference Date).

#### **AXA PLAN 2019 GLOBAL Compartment**

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1<sup>st</sup> day of a calendar month until 12:00 (noon French time) on the 15<sup>th</sup> of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15<sup>th</sup> of this month until the 1<sup>st</sup> day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15<sup>th</sup> day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on December 30, 2019 (or the 1<sup>st</sup> preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France).

Exceptionally, redemption requests occurring on the International Final Reference Date provided for under the terms of the International Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts, if necessary send via their local correspondent, on the TCCP website or by post, before 12:00 (noon French time) on June 10, 2024 (or the 1<sup>st</sup> preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the International Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of June 2022. No redemption request will be executed after this deadline; the assets of Unitholders who have not requested redemption of their units on the International Final Reference Date shall be transferred to the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the International Transfer Date.

**Before the International Final Reference Date (which is no later than during the first two weeks of May 2024), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility:**

- (iii) of redeeming their assets in cash or Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date or,
- (iv) by transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE and/or Compartment categorized as a "listed shares of the company" FCPE and/or Compartment that may be substituted for the FCPE or any other FCPE and/or Compartment, at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the International Transfer Date.

Unitholders must send, if necessary via their local correspondent, on the TCCP website or by post, before 12:00 (noon French time) on June 10, 2024 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL

Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board.

If a Unitholder (**with the exception of Unitholders participating through German subsidiaries or subsidiaries in the United Kingdom**) fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred by contributing shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5.

**In the event that Unitholders participating through German subsidiaries or subsidiaries in the United Kingdom** fail to notify the Holder of Individual Unitholders' Accounts by the applicable date of their desire to (i) redeem their units in cash or in Shares from the FCPE on the basis of the International Final Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or of any other Compartment and/or FCPE in the "Listed Company Shares" category that may have replaced the FCPE or any other Compartment and/or FCPE pursuant to the Supervisory Board's decision, **all of their assets will be redeemed** on the basis of the net asset value calculated on the International Final Reference Date.

The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the International Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.
- Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.
- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the International Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.
- Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, as of the International Final Reference Date, the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the International Transfer Date (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could

be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30<sup>th</sup> calendar day following the International Final Reference Date).

### **AXA PLAN 2019 BELGIUM Compartment**

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1<sup>st</sup> day of a calendar month until 12:00 (noon French time) on the 15<sup>th</sup> of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15<sup>th</sup> of this month until the 1<sup>st</sup> day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15<sup>th</sup> day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on December 30, 2019 (or the 1<sup>st</sup> preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France).

Exceptionally, redemption requests occurring on the Belgium Final Reference Date provided for under the terms of the Belgium Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts, if necessary send via their local correspondent, on the TCCP website or by post before 12:00 (noon French time) on November 10, 2024 (or the 1<sup>st</sup> preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the Belgium Final Reference Date; it is understood that no net asset value will be calculated on November 15, 2024. No redemption request will be executed after this deadline; the assets of Belgian Unitholders who have not requested redemption of their units on the Belgium Final Reference Date shall be transferred to the Compartment or the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the Belgium Transfer Date.

**Before the Belgium Final Reference Date (which is no later than during the first two weeks of October 2024), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility of:**

- (iii) redeeming their assets for cash or for Shares on the basis of the Guaranteed Net Asset on the Belgium Final Reference Date, or,
- (iv) transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" FCPE that may be substituted for the FCPE and/or Compartment, or any other FCPE/Compartment at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the Belgium Transfer Date, subject to AMF approval.

Belgian Unitholders must send, if necessary, via their local correspondent, on the TCCP website or by post before 12:00 noon (French time) on November 10, 2024 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares by the FCPE on the Belgium Final Record Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board.

**If a Unitholder fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred** by attribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5. The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the Belgium Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment



determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment.

These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.

- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the Belgium Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.

Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, on the Belgium Final Reference Date, the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the Belgium Transfer Date (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30<sup>th</sup> calendar day following the Belgium Final Reference Date).

### **Compartment AXA PLAN 2021 GLOBAL**

Redemption requests are made exclusively in number of units. They must be accompanied, if necessary, by supporting documents and are addressed to the TCCP.

Redemption requests are executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules

- redemption requests received by the TCCP, within the period from 12:00 noon French time on the 1st day of a given calendar month to the 15th day of that month but before 12:00 noon French time, are executed on the basis of the net asset value of the last Trading Day of that month (or of the first preceding Trading Day that is not a legal holiday in France if this day is not a Trading Day or is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours);

- redemption requests received by the TCCP between 12:00 noon French time on the 15th of that month and the first day of the following calendar month, but before 12:00 noon French time, are executed on the basis of the net asset value calculated on the 15th of the following month (or on the first preceding Stock Exchange Business Day that is not a legal public holiday in France if the 15th is not a Stock Exchange Business Day or is a legal public holiday in France)

It is specified that the first net asset value will be calculated on xxxx 2021 (or on the 1st preceding Business Day if this day is not a Business Day and/or is a legal holiday in France).

By exception, redemption requests occurring on the International Final Reference Date provided for under the International Swap Agreement must be received, where applicable through local correspondents, on the TCCP website or by mail respectively before 12:00 p.m. (noon French time) on June 10, 2021 (or the first preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), specifying that the redemption is to be made on the basis of the net asset value calculated on the International Final Record Date, it being understood that no net asset value will be calculated on the last Business Day of June 2026. No redemption request for units will be executed after this deadline, and the assets of Unitholders who have not requested redemption of their units by the International Final Record Date will be transferred to the Compartment and/or the FCPE referred to in Article 5 entitled "Duration of the Fund" of these Regulations on the basis of the exceptional net asset value on the International Transfer Date

Before the International Final Record Date (i.e., no later than the first two weeks of May 2026), the Unitholders will be informed by the TCCP of the possibility:

- (i) either to redeem their holdings in cash or in Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date,
- (ii) or, to transfer their assets to the Compartment AXA SHAREPLAN DIRECT GLOBAL of the present Fund or to any other FCPE and/or Compartment "Listed Shares of the Company" which would be possibly substituted to the Fund or to any other Compartment and/or FCPE upon decision of the Supervisory Board on the basis of the exceptional net asset value at the International Transfer Date

Holders must send, if necessary through their local correspondent, on the TCCP website or by mail, before 12:00 p.m. (noon French time) on June 10, 2026 (or the first preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France) their wish (i) to have their units redeemed in cash or in Shares by the Fund on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of the present Fund or to any other Compartment and/or FCPE "Listed Company Shares" which may be substituted for the Fund or any other Compartment and/or FCPE upon decision of the Supervisory Board.

If a Holder (with the exception of the Holders of units belonging to the German, Australian and United Kingdom subsidiaries) fails to notify the TCCP, on the date applicable to him, his units will be transferred, by contribution of securities, to the benefit of the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund in accordance with Article 5.

If the Unitholders of the German, Australian and United Kingdom subsidiaries have not notified the TCCP at the applicable date, their wish (i) to have their units redeemed in cash or in Shares by the Fund at the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund or to any other Compartment and/or FCPE "Listed Shares of the Company" which would have been substituted to the Fund or to any other Compartment

### **Compartment AXA PLAN 2021 BELGIQUE**

Redemption requests are made exclusively in number of units. They must be accompanied, if necessary, by supporting documents and are addressed to the TCCP.

Redemption requests are executed on the basis of the nearest net asset value following the date of receipt of the request, subject to the following rules

- redemption requests received by the TCCP, within the period from 12:00 noon French time on the 1st day of a given calendar month to the 15th day of that month but before 12:00 noon French time, are executed on the basis of the net asset value of the last Trading Day of that month (or of the first preceding Trading Day that is not a legal holiday in France if this day is not a Trading Day or is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours);
- redemption requests received by the TCCP between 12:00 noon French time on the 15th of that month and the first day of the following calendar month, but before 12:00 noon French time, are executed on the basis of the net asset value calculated on the 15th of the following month (or on the first preceding Stock Exchange Business Day that is not a legal public holiday in France if the 15th is not a Stock Exchange Business Day or is a legal public holiday in France)

It is specified that the first net asset value will be calculated on December 30, 2021 (or on the 1st preceding Business Day if this day is not a Business Day and/or is a legal holiday in France).

By exception, redemption requests occurring on the Belgian Final Reference Date under the Belgium Swap Agreement must be received, where applicable through local correspondents, on the TCCP website or by mail

respectively before 12:00 p.m. (noon, French time) on November 10, 2026 (or on the first preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), specifying that the redemption is to be made on the basis of the net asset value calculated on the Belgian Final Record Date, it being understood that no net asset value will be calculated on the 15th of November 2026. No redemption request for units will be executed after this deadline, and the assets of Belgian Unitholders who have not requested the redemption of their units by the Belgian Final Record Date will be transferred to the Compartment or Fund referred to in Article 5 "Duration of the Fund" of these Regulations on the basis of the net asset value calculated on the Belgian Transfer Date.

Before the Belgian Final Record Date (i.e., no later than the first two weeks of October 2026), the Unitholders will be informed by the TCCP of the possibility:

- (i) either to redeem their holdings in cash or in Shares on the basis of the Guaranteed Net Asset Value on the Belgian Final Reference Date,
- (ii) or, to transfer their assets to the Compartment AXA SHAREPLAN DIRECT GLOBAL of this Fund or to any other FCPE and/or Compartment "Listed Shares of the Company" which may be substituted to the Fund or to any other Compartment and/or FCPE upon decision of the Supervisory Board, on the basis of the Net Asset Value at the Belgian Transfer Date, subject to the approval of the AMF of this operation.

Belgian Holders must send, if necessary through their local correspondent, on the TCCP website or by mail, before 12:00 p.m. (noon French time) on November 10, 2026 (or on the 1st preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France) their wish (i) to have their units redeemed in cash or in Shares by the Fund on the Belgian Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund or to any other Compartment and/or FCPE "Listed Shares of the Company" which may be substituted for the Fund or any other Compartment and/or FCPE upon decision of the Supervisory Board.

If a Holder has not notified the TCCP on the applicable date, his units will be transferred by contribution of securities to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund in accordance with Article 5. The provisions of this article will not be applicable to the redemption of units before the maturity of the Compartment.

- For the Holders whose units will be transferred on the Belgium Transfer Date, by way of merger and subject to the approval of the AMF, by contribution of securities to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund, each Holder will receive a number of units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Holder and the net asset value of the redemption and, (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund on this same date.

Holders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund will no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly impacted by any variation of the Share price.

- For the Holders whose shares are paid in cash by deduction from the assets of the Compartment, the payment of these sums cannot pass through the bank accounts of intermediaries, in particular those of the Company or the Management Company, and the corresponding sums are sent to the beneficiaries directly by the TCCP. However, as an exception, in case of difficulty or infeasibility and at the express request of the unitholder, the reimbursement of his assets may be sent to him through his employer, an establishment authorized by local regulations, with the option for the latter to make the social and tax deductions required by the applicable regulations. This operation is carried out within a period not exceeding one month after the establishment of the net asset value following receipt of the redemption request.

- For Holders requesting redemption of their shares on the basis of the net asset value at the Belgian Final Record Date, each Holder shall receive the number of shares determined by the ratio of (i) the number of shares presented for redemption to the redemption net asset value, and (ii) the valuation price of the share.

Holders requesting the redemption of their units in Shares will no longer benefit from the guarantee attached to this Compartment. Their assets will be directly affected by any change in the share price.

Where the redemption amount does not entitle the Employee to a whole number of Shares, the Employee shall receive the next lower number of Shares plus a cash balance. Such requests for redemption by delivery of shares must be accompanied by a bank statement (and/or any other necessary document) for the execution of the transfer of the shares and the payment of any cash balance.

These operations are sent to the beneficiaries directly by the TCCP; this operation is carried out within a period not exceeding fifteen Working Days after the establishment of the net asset value on which the redemption was carried out.

Thus, on the Belgian Final Record Date, the Compartment will sell the shares in order to pay the unitholders who have requested redemption in cash, and will transfer the units of the Compartment, by contribution of securities, as described above, on the Belgian Transfer Date (or on the next following Trading Day, if this day is not a Trading Day and/or is a legal holiday in France ; This date may be postponed to the effective date of the end of the reinvestment in Shares in case of Market Disruption, i.e. at the latest on the 30th calendar day following the Belgian Final Record Date).

### **Compartment AXA PLAN 2022 GLOBAL**

Redemption requests are made exclusively in number of units. They must be accompanied, if necessary, by supporting documents and are addressed to the TCCP.

Redemption requests are executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules

- redemption requests received by the TCCP, within the period from 12:00 noon (Paris time) on the 1st day of a given calendar month to the 15th day of that month but before 12:00 noon (Paris time), are executed on the basis of the net asset value of the last Trading Day of that month (or of the first preceding Trading Day that is not a legal holiday in France if this day is not a Trading Day or is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours);

- redemption requests received by the TCCP between 12:00 noon (Paris time) on the 15th of that month and the first day of the following calendar month, but before 12:00 noon (Paris time), are executed on the basis of the net asset value calculated on the 15th of the following month (or on the first preceding Stock Exchange Business Day that is not a legal public holiday in France if the 15th is not a Stock Exchange Business Day or is a legal public holiday in France)

It is specified that the first net asset value will be calculated on December 30, 2022 (or on the 1st preceding Business Day if this day is not a Business Day and/or is a legal holiday in France).

By exception, redemption requests occurring on the International Final Reference Date provided for under the International Swap Agreement must be received, where applicable through local correspondents, on the TCCP website or by mail respectively before 12:00 p.m. (noon Paris time) on June 10, 2027 (or the first preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), specifying that the redemption is to be made on the basis of the net asset value calculated on the International Final Record Date, it being understood that no net asset value will be calculated on the last Business Day of June 2027. No redemption request for units will be executed after this deadline, and the assets of Unitholders who have not requested redemption of their units by the International Final Record Date will be transferred to the Compartment and/or the FCPE referred to in Article 5 entitled "Duration of the Fund" of these Regulations on the basis of the exceptional net asset value on the International Transfer Date

**Before the International Final Record Date (i.e., no later than the first two weeks of May 2027), the Unitholders will be informed by the TCCP of the possibility:**

- (i) either to redeem their holdings in cash or in Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date,

- (ii) or, to transfer their assets to the Compartment AXA SHAREPLAN DIRECT GLOBAL of the present Fund or to any other FCPE and/or Compartment "Listed Shares of the Company" which would be possibly substituted to the Fund or to any other Compartment and/or FCPE upon decision of the Supervisory Board on the basis of the exceptional net asset value at the International Transfer Date

Holders must send, if necessary through their local correspondent, on the TCCP website or by mail, before 12:00 p.m. (noon Paris time) on June 10, 2027 (or the first preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France) their wish (i) to have their units redeemed in cash or in Shares by the Fund on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of the present Fund or to any other Compartment and/or FCPE "Listed Company Shares" which may be substituted for the Fund or any other Compartment and/or FCPE upon decision of the Supervisory Board.

If a Holder (**with the exception of the Holders of units belonging to the German, Australian and United Kingdom subsidiaries**) fails to notify the TCCP, on the date applicable to him, his units will be transferred, by contribution of securities, to the benefit of the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund in accordance with Article 5.

**If the Unitholders of the German, Australian and United Kingdom subsidiaries have not notified the TCCP at the applicable date, their wish** (i) to have their units redeemed in cash or in Shares by the Fund at the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund or to any other Compartment and/or FCPE "Listed Shares of the Company" which would have been substituted to the Fund or to any other Compartment.

The provisions of this present article will not be applicable to redemption requests made before the maturity of the Compartment:

- ◆ For the Unitholders whose units will be transferred on the International transfer Date, by way of merger and subject to the approval of the AMF, by contribution of securities to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund, each unitholder will receive a number of units of the new Compartment determined by the ratio between (i) the product of the number of units held by the unitholder and the net asset value of the redemption and, (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund at the same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund will no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly impacted by any change in the Share price.

- ◆ For Unitholders whose units are paid for in cash by deductions from the assets of the Compartment, the payment of these sums may not be made through the bank accounts of intermediaries, in particular those of the Company or the Management Company, and the corresponding sums are sent to the beneficiaries directly by the TCCP. However, as an exception, in case of difficulty or infeasibility and at the express request of the unitholder, the reimbursement of his assets may be sent to him through his employer, an establishment authorized by local regulations, with the option for the latter to make the social and tax deduction required by the applicable regulations. This transaction is carried out within a period not longer than one month after the establishment of the net asset value following the receipt of the redemption request.
- ◆ For Unitholders who request redemption of their units in Shares on the basis of the net asset value at the International Final Reference Date, each unitholder shall receive the number of Shares determined by the ratio of (i) the number of units presented for redemption to the redemption net asset value, et (ii) the valuation price of the Share.

Unitholders requesting the redemption of their units in Shares will no longer benefit from the guarantee attached to this Compartment. Their assets will be directly affected by any change in Share price.

Where the redemption amount does not entitle the Employee to a whole number of Shares, the Employee shall receive the next lower number of Shares plus a cash balance. Such requests for redemption by delivery of shares must be accompanied by a bank statement (and/or any other necessary document) for the execution of the transfer of shares and the payment of any cash balance. These transactions are sent to the beneficiaries directly by the TCCP; this transaction is carried out within a period not longer than fifteen Working Days after the establishment of the net asset value on which the redemption was executed.

Thus, on the International Final Reference Date, the Compartment shall sell the shares in order to pay the unitholders who have requested redemption in cash and, after reinvesting the shares in accordance with the terms and conditions approved by the Supervisory Board, including possible spreading over the International Reinvestment Period, shall proceed with the transfer of the Compartment units, by contribution of securities, as described above, on International Transfer Date (or on the following Trading Day, if this day is not Trading Day and/or is a legal holiday in France; this date may be postponed in the event of a Market Disruption Event, i.e., no later than to 30<sup>th</sup> calendar day following the Final Reference Date). As an exception to article 2, a spread reinvestment in Shares may result in no more than one-third of the assets of the Compartment being invested in Shares during the International Reinvestment Period. During this International Reinvestment Period, the assets of the Compartment shall thus consist, notwithstanding article 3, of cash remaining to be invested in Shares and of Shares acquired during this period.

#### **Compartment AXA PLAN 2022 BELGIQUE**

Redemption requests are made exclusively in number of units. They must be accompanied, if necessary, by supporting documents and are addressed to the TCCP.

Redemption requests are executed on the basis of the nearest net asset value following the date of receipt of the request, subject to the following rules

- redemption requests received by the TCCP, within the period from 12:00 noon (Paris time) on the 1st day of a given calendar month to the 15th day of that month but before 12:00 noon (Paris time), are executed on the basis of the net asset value of the last Trading Day of that month (or of the first preceding Trading Day that is not a legal holiday in France if this day is not a Trading Day or is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours);

- redemption requests received by the TCCP between 12:00 noon (Paris time) on the 15th of that month and the first day of the following calendar month, but before 12:00 noon (Paris time), are executed on the basis of the net asset value calculated on the 15th of the following month (or on the first preceding Stock Exchange Business Day that is not a legal public holiday in France if the 15th is not a Stock Exchange Business Day or is a legal public holiday in France)

It is specified that the first net asset value will be calculated on December 30, 2022 (or on the 1st preceding Business Day if this day is not a Business Day and/or is a legal holiday in France).

By exception, redemption requests occurring on the Belgian Final Reference Date under the Belgium Swap Agreement must be received, where applicable through local correspondents, on the TCCP website or by mail respectively before 12:00 p.m. (noon, French time) on November 10, 2027 (or on the first preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), specifying that the redemption is to be made on the basis of the net asset value calculated on the Belgian Final Record Date, it being understood that no net asset value will be calculated on the 15th of November 2027. No redemption request for units will be executed after this deadline, and the assets of Belgian Unitholders who have not requested the redemption of their units by the Belgian Final Record Date will be transferred to the Compartment or Fund referred to in Article 5 "Duration of the Fund" of these Regulations on the basis of the net asset value calculated on the Belgian Transfer Date.

**Before the Belgian Final Record Date (i.e., no later than the first two weeks of October 2027), the Unitholders will be informed by the TCCP of the possibility:**

- (i) either to redeem their holdings in cash or in Shares on the basis of the Guaranteed Net Asset Value on the Belgian Final Reference Date,

- (ii) or, to transfer their assets to the Compartment AXA SHAREPLAN DIRECT GLOBAL of this Fund or to any other FCPE and/or Compartment "Listed Shares of the Company" which may be substituted to the Fund or to any other Compartment and/or FCPE upon decision of the Supervisory Board, on the basis of the Net Asset Value at the Belgian Transfer Date, subject to the approval of the AMF of this operation.

Belgian Holders must send, if necessary through their local correspondent, on the TCCP website or by mail, before 12:00 p.m. (noon Paris time) on November 10, 2027 (or on the 1st preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France) their wish (i) to have their units redeemed in cash or in Shares by the Fund on the Belgian Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund or to any other Compartment and/or FCPE "Listed Shares of the Company" which may be substituted for the AXA SHAREPLAN DIRECT GLOBAL Compartment or any other Compartment and/or FCPE upon decision of the Supervisory Board.

**If a Holder has not notified the TCCP on the applicable date, his units will be transferred** by contribution of securities to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund in accordance with Article 5. The provisions of this article will not be applicable to the redemption of units before the maturity of the Compartment.

- For the Unitholders whose units will be transferred on the Belgian Transfer Date, by way of merger and subject to the approval of the AMF, by contribution of securities to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund, each Holder will receive a number of units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Holder and the net asset value of the redemption and, (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund on this same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund will no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly impacted by any variation of the Share price.

- For the Holders whose shares are paid in cash by deduction from the assets of the Compartment, the payment of these sums cannot pass through the bank accounts of intermediaries, in particular those of the Company or the Management Company, and the corresponding sums are sent to the beneficiaries directly by the TCCP. However, as an exception, in case of difficulty or infeasibility and at the express request of the unitholder, the reimbursement of his assets may be sent to him through his employer, an establishment authorized by local regulations, with the option for the latter to make the social and tax deductions required by the applicable regulations. This operation is carried out within a period not exceeding one month after the establishment of the net asset value following receipt of the redemption request.

- For Holders requesting redemption of their shares on the basis of the net asset value at the Belgian Final Record Date, each Holder shall receive the number of shares determined by the ratio of (i) the number of shares presented for redemption to the redemption net asset value, and (ii) the valuation price of the share.

Holders requesting the redemption of their units in Shares will no longer benefit from the guarantee attached to this Compartment. Their assets will be directly affected by any change in the share price.

Where the redemption amount does not entitle the Employee to a whole number of Shares, the Employee shall receive the next lower number of Shares plus a cash balance. Such requests for redemption by delivery of shares must be accompanied by a bank statement (and/or any other necessary document) for the execution of the transfer of the shares and the payment of any cash balance.

These operations are sent to the beneficiaries directly by the TCCP; this operation is carried out within a period not exceeding fifteen Working Days after the establishment of the net asset value on which the redemption was carried out.

Thus, on the Belgian Final Record Date, the Compartment will sell the shares in order to pay the unitholders who have requested redemption in cash, and will transfer the units of the Compartment, by contribution of securities, as described above, on the Belgian Transfer Date (or on the next following Trading Day, if this day is not a Trading Day and/or is a legal holiday in France ; This date may be postponed to the effective date of the end of the reinvestment in Shares in case of Market Disruption, i.e. at the latest on the 30th calendar day following the Belgian Final Record Date). As an exception to article 2, a spread reinvestment in Shares may result in no more than one-third of the assets of the Compartment being invested in Shares during the International Reinvestment Period. During this International Reinvestment Period, the assets of the Compartment shall thus consist, notwithstanding article 3, of cash remaining to be invested in Shares and of Shares acquired during this period.

### **Compartment AXA PLAN 2023 GLOBAL**

Redemption requests are made exclusively in number of units. They must be accompanied, if necessary, by supporting documents and are addressed to the TCCP.

Redemption requests are executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules

- redemption requests received by the TCCP, within the period from 12:00 noon (Paris time) on the 1st day of a given calendar month to the 15th day of that month but before 12:00 noon (Paris time), are executed on the basis of the net asset value of the last Trading Day of that month (or of the first preceding Trading Day that is not a legal holiday in France if this day is not a Trading Day or is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours);

- redemption requests received by the TCCP between 12:00 noon (Paris time) on the 15th of that month and the first day of the following calendar month, but before 12:00 noon (Paris time), are executed on the basis of the net asset value calculated on the 15th of the following month (or on the first preceding Stock Exchange Business Day that is not a legal public holiday in France if the 15th is not a Stock Exchange Business Day or is a legal public holiday in France)

It is specified that the first net asset value will be calculated on December 29, 2023 (or on the 1st preceding Business Day if this day is not a Business Day and/or is a legal holiday in France).

By exception, redemption requests occurring on the International Final Reference Date provided for under the International Swap Agreement must be received, where applicable through local correspondents, on the TCCP website or by mail respectively before 12:00 p.m. (noon Paris time) on June 9, 2028 (or the first preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), specifying that the redemption is to be made on the basis of the net asset value calculated on the International Final Record Date, it being understood that no net asset value will be calculated on the last Business Day of June 2028. No redemption request for units will be executed after this deadline, and the assets of Unitholders who have not requested redemption of their units

by the International Final Record Date will be transferred to the Compartment and/or the FCPE referred to in Article 5 entitled "Duration of the Fund" of these Regulations on the basis of the exceptional net asset value on the International Transfer Date

**Before the International Final Record Date (i.e., no later than the first two weeks of May 2028), the Unitholders will be informed by the TCCP of the possibility:**

- (i) either to redeem their holdings in cash or in Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date,

- (ii) or, to transfer their assets to the Compartment AXA SHAREPLAN DIRECT GLOBAL of the present Fund or to any other FCPE and/or Compartment "Listed Shares of the Company" which would be possibly substituted to the Fund or to any other Compartment and/or FCPE upon decision of the Supervisory Board on the basis of the exceptional net asset value at the International Transfer Date

Holders must send, if necessary through their local correspondent, on the TCCP website or by mail, before 12:00 p.m. (noon Paris time) on June 9, 2028 (or the first preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France) their wish (i) to have their units redeemed in cash or in Shares by the Fund on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of the present Fund or to any other Compartment and/or FCPE "Listed Company Shares" which may be substituted for the Fund or any other Compartment and/or FCPE upon decision of the Supervisory Board.

If a Holder **(with the exception of the Holders of units belonging to the German, Australian and United Kingdom subsidiaries)** fails to notify the TCCP, on the date applicable to him, his units will be transferred, by contribution of securities, to the benefit of the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund in accordance with Article 5.

**If the Unitholders of the German, Australian and United Kingdom subsidiaries have not notified the TCCP at the applicable date, their wish** (i) to have their units redeemed in cash or in Shares by the Fund at the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund or to any other Compartment and/or FCPE "Listed Shares of the Company" which would have been substituted to the Fund or to any other Compartment.

The provisions of this present article will not be applicable to redemption requests made before the maturity of the Compartment:

- ◆ For the Unitholders whose units will be transferred on the International transfer Date, by way of merger and subject to the approval of the AMF, by contribution of securities to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund, each unitholder will receive a number of units of the new Compartment determined by the ratio between (i) the product of the number of units held by the unitholder and the net asset value of the redemption and, (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund at the same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund will no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly impacted by any change in the Share price.

- ◆ For Unitholders whose units are paid for in cash by deductions from the assets of the Compartment, the payment of these sums may not be made through the bank accounts of intermediaries, in particular those of the Company or the Management Company, and the corresponding sums are sent to the beneficiaries directly by the TCCP. However, as an exception, in case of difficulty or infeasibility and at the express request of the unitholder, the reimbursement of his assets may be sent to him through his employer, an establishment authorized by local regulations, with the option for the latter to make the social and tax deduction required by the applicable regulations. This transaction is carried out within a period not longer than one month after the establishment of the net asset value following the receipt of the redemption request.
- ◆ For Unitholders who request redemption of their units in Shares on the basis of the net asset value at the International Final Reference Date, each unitholder shall receive the number of Shares determined by the ratio of (i) the number of units presented for redemption to the redemption net asset value, et (ii) the valuation price of the Share.

Unitholders requesting the redemption of their units in Shares will no longer benefit from the guarantee attached to this Compartment. Their assets will be directly affected by any change in Share price.



Where the redemption amount does not entitle the Employee to a whole number of Shares, the Employee shall receive the next lower number of Shares plus a cash balance. Such requests for redemption by delivery of shares must be accompanied by a bank statement (and/or any other necessary document) for the execution of the transfer of shares and the payment of any cash balance. These transactions are sent to the beneficiaries directly by the TCCP; this transaction is carried out within a period not longer than fifteen Working Days after the establishment of the net asset value on which the redemption was executed.

Thus, on the International Final Reference Date, the Compartment shall sell the shares in order to pay the unitholders who have requested redemption in cash and, after reinvesting the shares in accordance with the terms and conditions approved by the Supervisory Board, including possible spreading over the International Reinvestment Period, shall proceed with the transfer of the Compartment units, by contribution of securities, as described above, on International Transfer Date (or on the following Trading Day, if this day is not Trading Day and/or is a legal holiday in France; this date may be postponed in the event of a Market Disruption Event, i.e., no later than to 30<sup>th</sup> calendar day following the Final Reference Date). As an exception to article 2, a spread reinvestment in Shares may result in no more than one-third of the assets of the Compartment being invested in Shares during the International Reinvestment Period. During this International Reinvestment Period, the assets of the Compartment shall thus consist, notwithstanding article 3, of cash remaining to be invested in Shares and of Shares acquired during this period.

### **Compartment AXA PLAN 2022 BELGIQUE**

Redemption requests are made exclusively in number of units. They must be accompanied, if necessary, by supporting documents and are addressed to the TCCP.

Redemption requests are executed on the basis of the nearest net asset value following the date of receipt of the request, subject to the following rules

- redemption requests received by the TCCP, within the period from 12:00 noon (Paris time) on the 1st day of a given calendar month to the 15th day of that month but before 12:00 noon (Paris time), are executed on the basis of the net asset value of the last Trading Day of that month (or of the first preceding Trading Day that is not a legal holiday in France if this day is not a Trading Day or is a legal holiday in France or a day on which Euronext Paris does not close during normal business hours);

- redemption requests received by the TCCP between 12:00 noon (Paris time) on the 15th of that month and the first day of the following calendar month, but before 12:00 noon (Paris time), are executed on the basis of the net asset value calculated on the 15th of the following month (or on the first preceding Stock Exchange Business Day that is not a legal public holiday in France if the 15th is not a Stock Exchange Business Day or is a legal public holiday in France)

It is specified that the first net asset value will be calculated on December 29, 2023 (or on the 1st preceding Business Day if this day is not a Business Day and/or is a legal holiday in France).

By exception, redemption requests occurring on the Belgian Final Reference Date under the Belgium Swap Agreement must be received, where applicable through local correspondents, on the TCCP website or by mail respectively before 12:00 p.m. (noon, French time) on November 10, 2028 (or on the first preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), specifying that the redemption is to be made on the basis of the net asset value calculated on the Belgian Final Record Date, it being understood that no net asset value will be calculated on the 15th of November 2028. No redemption request for units will be executed after this deadline, and the assets of Belgian Unitholders who have not requested the redemption of their units by the Belgian Final Record Date will be transferred to the Compartment or Fund referred to in Article 5 "Duration of the Fund" of these Regulations on the basis of the net asset value calculated on the Belgian Transfer Date.

**Before the Belgian Final Record Date (i.e., no later than the first two weeks of October 2028), the Unitholders will be informed by the TCCP of the possibility:**

- (i) either to redeem their holdings in cash or in Shares on the basis of the Guaranteed Net Asset Value on the Belgian Final Reference Date,

- (ii) or, to transfer their assets to the Compartment AXA SHAREPLAN DIRECT GLOBAL of this Fund or to any other FCPE and/or Compartment "Listed Shares of the Company" which may be substituted to the Fund or to any other Compartment and/or FCPE upon decision of the Supervisory Board, on the basis of the Net Asset Value at the Belgian Transfer Date, subject to the approval of the AMF of this operation.

Belgian Holders must send, if necessary through their local correspondent, on the TCCP website or by mail, before 12:00 p.m. (noon Paris time) on November 10, 2028 (or on the 1st preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France) their wish (i) to have their units redeemed in cash or in Shares by the Fund on the Belgian Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund or to any other Compartment and/or FCPE "Listed Shares of the Company" which may be substituted for the AXA SHAREPLAN DIRECT GLOBAL Compartment or any other Compartment and/or FCPE upon decision of the Supervisory Board.

**If a Holder has not notified the TCCP on the applicable date, his units will be transferred** by contribution of securities to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund in accordance with Article 5. The provisions of this article will not be applicable to the redemption of units before the maturity of the Compartment.

- For the Unitholders whose units will be transferred on the Belgium Transfer Date, by way of merger and subject to the approval of the AMF, by contribution of securities to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund, each Holder will receive a number of units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Holder and the net asset value of the redemption and, (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund on this same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this Fund will no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly impacted by any variation of the Share price.

- For the Holders whose shares are paid in cash by deduction from the assets of the Compartment, the payment of these sums cannot pass through the bank accounts of intermediaries, in particular those of the Company or the Management Company, and the corresponding sums are sent to the beneficiaries directly by the TCCP. However, as an exception, in case of difficulty or infeasibility and at the express request of the unitholder, the reimbursement of his assets may be sent to him through his employer, an establishment authorized by local regulations, with the option for the latter to make the social and tax deductions required by the applicable regulations. This operation is carried out within a period not exceeding one month after the establishment of the net asset value following receipt of the redemption request.

- For Holders requesting redemption of their shares on the basis of the net asset value at the Belgian Final Record Date, each Holder shall receive the number of shares determined by the ratio of (i) the number of shares presented for redemption to the redemption net asset value, and (ii) the valuation price of the share.

Holders requesting the redemption of their units in Shares will no longer benefit from the guarantee attached to this Compartment. Their assets will be directly affected by any change in the share price.

Where the redemption amount does not entitle the Employee to a whole number of Shares, the Employee shall receive the next lower number of Shares plus a cash balance. Such requests for redemption by delivery of shares must be accompanied by a bank statement (and/or any other necessary document) for the execution of the transfer of the shares and the payment of any cash balance.

These operations are sent to the beneficiaries directly by the TCCP; this operation is carried out within a period not exceeding fifteen Working Days after the establishment of the net asset value on which the redemption was carried out.

Thus, on the Belgian Final Record Date, the Compartment will sell the shares in order to pay the unitholders who have requested redemption in cash, and will transfer the units of the Compartment, by contribution of securities, as described above, on the Belgian Transfer Date (or on the next following Trading Day, if this day is not a Trading Day and/or is a legal holiday in France ; This date may be postponed to the effective date of the end of the reinvestment in Shares in case of Market Disruption, i.e. at the latest on the 30th calendar day following the Belgian Final Record Date). As an exception to article 2, a spread reinvestment in Shares may result in no more than one-third of the assets of the Compartment being invested in Shares during the International Reinvestment Period. During this International Reinvestment Period, the assets of the Compartment shall thus consist, notwithstanding article 3, of cash remaining to be invested in Shares and of Shares acquired during this period.

## **Article 16 – Issue Price and Redemption Price**

### Compartments

AXA SHAREPLAN DIRECT GLOBAL,  
AXA PLAN 2018 GLOBAL,  
AXA PLAN 2018 BELGIUM,

PADOCS01/516822.1

AXA PLAN 2019 GLOBAL,  
 AXA PLAN 2019 BELGIUM,  
 AXA PLAN 2021 GLOBAL,  
 AXA PLAN 2021 BELGIUM,  
 AXA PLAN 2022 GLOBAL,  
 AXA PLAN 2022 BELGIUM,  
 AXA PLAN 2023 GLOBAL,  
 AXA PLAN 2023 BELGIUM.

- 1) The issue price of each unit shall be equal to the Net Asset Value calculated in accordance with Article 12 above plus entry fees of 0.20%,

These entry fees shall be borne by the companies.

- 2) The redemption price of each unit shall be equal to the net asset value calculated in accordance with Article 12 above.

Subscription and redemption fees covered by the investor	Base	Rate	Covered by the FCPE/Company
Entrance fees not paid to the FCPE	Net asset value x number of units	0.20%	Company
Entrance fees paid to the FCPE	Net asset value x number of units	Nil	
Exit fees not paid to the FCPE	Net asset value x number of units	Nil	
Exit fees paid to the FCPE	Net asset value x number of units	Nil	

Compartments

AXA PLAN 2018 GLOBAL,  
 AXA PLAN 2018 BELGIUM,  
 AXA PLAN 2019 GLOBAL,  
 AXA PLAN 2019 BELGIUM,  
 AXA PLAN 2021 GLOBAL,  
 AXA PLAN 2021 BELGIUM,  
 AXA PLAN 2022 GLOBAL,  
 AXA PLAN 2022 BELGIUM,  
 AXA PLAN 2023 GLOBAL,  
 AXA PLAN 2023 BELGIUM.

Early redemptions that are authorized by the law shall be realized at the net asset value calculated in the manner described in Article 12 b.

**Article 17 – Operating and Management Fees of the FCPE**

**AXA SHAREPLAN DIRECT GLOBAL Compartment**

	Fees billed to the Compartment	Base	Scale	Borne by Compartment / Company
1	Financial management fees other than those billed by the Management Company	Net assets	0.23 % per annum maximum (taxes incl.)  Fees paid quarterly, and calculated and provisioned on	Compartment

			each net asset value calculation date.	
		Net assets	Fees billed by the Statutory Auditor included in the management fees. Fees paid quarterly, and calculated and provisioned on each net asset value calculation date.  Custodial fees associated with the securities composing the assets of the Compartment: invoiced to the Management Company.	Compartment  Management Company
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each transaction	Transfer commissions: none.  Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities included in the collective portfolio as well as with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, are withheld from said assets and are deducted from the liquid assets held in the Compartment.	Compartment
4	Overperformance commissions	Net assets	Nil	

**AXA PLAN 2018 GLOBAL / AXA PLAN 2018 BELGIUM Compartments**

	<b>Fees billed to the Compartment</b>	<b>Base</b>	<b>Scale</b>	<b>Borne by Compartment / Company</b>
1	Financial management fees other than those billed by the Management Company	Net assets	Annual fixed amount (subject to the application of the prorated rule) equal to the product of i) the net assets of the Compartment on the Initial Date, and ii) 1.07 % (taxes incl.) maximum.  Fees paid annually, and calculated and provisioned on each net asset value calculation date. No adjustment or correction will be applied to the Reference Price. The payment of the management fees by the Compartment does	Compartment

			not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.	
		Net assets	Fees billed by the Statutory Auditor are borne by the Management Company and included in the management fees indicated above. Fees paid annually, and calculated and provisioned on each net asset value calculation date.	Management Company
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each transaction	Transfer commissions: none.  Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities included in the collective portfolio and with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for or withdrawn from said assets through deduction of the Compartment's cash assets. Nevertheless, in the case of a sale of securities of the collective portfolio on any Reference Date, or the International Final Reference Date, or the Belgium Final Reference Date (as applicable), or in the case of reinvestment in Shares post-calculation of the International Final Reference Date or Belgium Final Reference Date (as applicable Net Asset Value, ), the brokerage fees, commissions and related fees are borne by the Bank with the exception, regarding reinvestment in Shares, of any potential stock market tax and other taxes borne by the Compartment.	Compartment / Bank
4	Over-performance commissions	Net assets	None applicable	

#### **AXA PLAN 2019 GLOBAL / AXA PLAN 2019 BELGIUM Compartments**

	<b>Fees billed to the Compartment</b>	<b>Base</b>	<b>Scale</b>	<b>Borne by Compartment / Company</b>
1	Financial management fees other than those billed by the Management Company	Net assets	Annual fixed amount (subject to the application of the prorated rule) equal to the product of i) the net assets of the Compartment on the Initial Date, and ii) 1.07 % (taxes incl.) maximum.  Fees paid annually, and calculated and provisioned on	Compartment

			<p>each net asset value calculation date.</p> <p>No adjustment or correction will be applied to the Reference Price. The payment of the management fees by the Compartment does not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.</p>	
		Net assets	<p>Fees billed by the Statutory Auditor are borne by the Management Company and included in the management fees indicated above.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p>	Management Company
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each transaction	<p>Transfer commissions: none.</p> <p>Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities included in the collective portfolio and with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for or withdrawn from said assets through deduction of the Compartment's cash assets. Nevertheless, in the case of a sale of securities of the collective portfolio on any Reference Date, or the International Final Reference Date, or the Belgium Final Reference Date (as applicable), or in the case of reinvestment in Shares post-calculation of the International Final Reference Date or Belgium Final Reference Date (as applicable Net Asset Value, ), the brokerage fees, commissions and related fees are borne by the Bank with the exception, regarding reinvestment in Shares, of any potential stock market tax and other taxes borne by the Compartment.</p>	Compartment / Bank
4	Over-performance commissions	Net assets	None applicable	

#### **AXA PLAN 2021 GLOBAL / AXA PLAN 2021 BELGIUM Compartments**

	<b>Fees billed to the Compartment</b>	<b>Base</b>	<b>Scale</b>	<b>Borne by Compartment / Company</b>
1	Financial management fees other than those billed by the Management Company	Net assets	Annual fixed amount (subject to the application of the prorated rule) equal to the product of i) the	Compartment

			<p>net assets of the Compartment on the Initial Date, and ii) 2.15 % (taxes incl.) maximum.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p> <p>No adjustment or correction will be applied to the Reference Price. The payment of the management fees by the Compartment does not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.</p>	
		Net assets	<p>Fees billed by the Statutory Auditor are borne by the Management Company and included in the management fees indicated above.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p>	Management Company
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each transaction	<p>Transfer commissions: none.</p> <p>Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities included in the collective portfolio and with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for or withdrawn from said assets through deduction of the Compartment's cash assets. Nevertheless, in the case of a sale of securities of the collective portfolio on any Reference Date, or the International Final Reference Date, or the Belgium Final Reference Date (as applicable), or in the case of reinvestment in Shares post-calculation of the International Final Reference Date or Belgium Final Reference Date (as applicable Net Asset Value, ), the brokerage fees, commissions and related fees are borne by the Bank with the exception, regarding reinvestment in Shares, of any potential stock market tax and other taxes borne by the Compartment.</p>	Compartment / Bank
4	Over-performance commissions	Net assets	None applicable	

**AXA PLAN 2022 GLOBAL / AXA PLAN 2022 BELGIUM Compartments**

	<b>Fees billed to the Compartment</b>	<b>Base</b>	<b>Scale</b>	<b>Borne by Compartment Company</b>
<b>1</b>	Financial management fees other than those billed by the Management Company	Net assets	<p>Annual fixed amount (subject to the application of the prorated rule) equal to the product of:</p> <p>i) the net assets of the Compartment on the Initial Date, and</p> <p>ii) 2.16 % (taxes incl.) maximum.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p> <p>No adjustment or correction will be applied to the Reference Price. The payment of the management fees by the Compartment does not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.</p>	Compartment
		Net assets	<p>Fees billed by the Statutory Auditor are borne by the Management Company and included in the management fees indicated above.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p>	Management Company
<b>2</b>	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
<b>3</b>	Transfer commissions	Withholding on each transaction	<p>Transfer commissions: none.</p> <p>Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities included in the collective portfolio and with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for or withdrawn from said assets through deduction of the Compartment's cash assets. Nevertheless, in the case of a sale of securities of the collective portfolio on any Reference Date, or the International Final Reference Date, or the Belgium Final Reference Date (as applicable), or in the case of reinvestment in Shares post-calculation of the International Final Reference Date or Belgium Final Reference Date (as applicable Net Asset Value, ), the brokerage fees, commissions and related fees are borne by the Bank with the exception, regarding reinvestment in Shares,</p>	Compartment / Bank



			of any potential stock market tax and other taxes borne by the Compartment.	
4	Over-performance commissions	Net assets	None applicable	

**AXA PLAN 2023 GLOBAL / AXA PLAN 2023 BELGIUM Compartments**

	<b>Fees billed to the Compartment</b>	<b>Base</b>	<b>Scale</b>	<b>Borne by Compartment / Company</b>
1	Financial management fees other than those billed by the Management Company	Net assets	Annual fixed amount (subject to the application of the prorated rule) equal to the product of: i) the net assets of the Compartment on the Initial Date, and ii) 2.1 % (taxes incl.) maximum.  Fees paid annually, and calculated and provisioned on each net asset value calculation date. No adjustment or correction will be applied to the Reference Price. The payment of the management fees by the Compartment does not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.	Compartment
		Net assets	Fees billed by the Statutory Auditor are borne by the Management Company and included in the management fees indicated above. Fees paid annually, and calculated and provisioned on each net asset value calculation date.	Management Company
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each transaction	Transfer commissions: none.  Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities included in the collective portfolio and with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for or withdrawn from said assets through deduction of the Compartment's cash assets. Nevertheless, in the case of a sale of securities of the collective portfolio on any Reference Date, or the International Final Reference Date, or the Belgium Final Reference Date (as applicable), or in the case of reinvestment in Shares post-	Compartment / Bank

			calculation of the International Final Reference Date or Belgium Final Reference Date (as applicable Net Asset Value, ), the brokerage fees, commissions and related fees are borne by the Bank with the exception, regarding reinvestment in Shares, of any potential stock market tax and other taxes borne by the Compartment.	
4	Over-performance commissions	Net assets	None applicable	

**Acquisitions and temporary transfers of securities:**

The relevant Compartments do not use intermediaries to carry out temporary purchases and sales of securities with the Counterparty. All income or losses generated by these transactions are paid to the relevant Compartment.

**The procedure put in place by AXA IM for selecting financial intermediaries to work with relies on:**

- a “due diligence” phase in which information on the intermediary is gathered and reviewed,
- beyond the management teams, the participation in the authorization process of the various teams covering the spectrum of risks associated with beginning to do business with a counterparty or a broker: the Risk Management department, the Operations teams, the Compliance division and the Legal department,
- each team casts its own vote.

## TITLE IV

### **ACCOUNTING DATA AND INFORMATION DOCUMENTS**

#### **Article 18 – Financial year**

The financial year shall commence on the day following the last Trading Day of December and shall end on the last Trading Day of the same month of the following year, with the exception of a day upon which the Euronext Paris stock exchange does not close at its regular closing time. In the event that the Euronext Paris stock exchange closes before its regular closing time, the financial year will end on the previous Trading Day.

Exceptionally, the first financial year following the date of creation of the FCPE shall end on the last trading date of December 2006.

#### **Article 19 – Half-yearly document**

Within six weeks after each half-year period of the financial year, the Management Company shall prepare an inventory of the FCPE's assets under the Custodian's supervision.

Within a period of eight weeks after the end of each half-year period, the Management Company shall publish the composition of the FCPE's assets, certified by the Statutory Auditor. To that end, the Management Company shall communicate this information to the Supervisory Board and to the Company, from which any Unitholder may request it.

#### **Article 20 – Annual Report**

Each year, pursuant to the provisions set forth in the general regulations of the AMF and AMF Instruction n° 2011-21, within a period of four months after the end of the financial year, the Management Company shall send the Companies the inventory of the assets, approved by the Custodian, the balance sheet, the income statement, the schedule prepared in accordance with the provisions of the then current chart of accounts, as approved by the Statutory Auditor, and the management report.

The Management Company shall keep at the disposal of each Unitholder a copy of the annual report that may, subject to the Supervisory Board's agreement, be replaced by a simplified report stating that the annual report is available to each employee who requests it from his company.

The annual report shall notably specify:

- the amount of the Statutory Auditor' fees.
- the indirect fees covered by FCPEs invested more than 20% in units or shares of UCITS (French undertaking for collective investment in transferable securities) or AIFs (management, subscription and redemption fees).

## TITLE V

### **AMENDMENTS, LIQUIDATION AND DISPUTES**

#### **Article 21 – Amendments to the Regulations**

##### Compartments

AXA SHAREPLAN DIRECT GLOBAL,  
AXA PLAN 2018 GLOBAL,  
AXA PLAN 2018 BELGIUM,  
AXA PLAN 2019 GLOBAL,  
AXA PLAN 2019 BELGIUM,  
AXA PLAN 2021 BELGIUM,  
AXA PLAN 2021 GLOBAL,  
AXA PLAN 2022 GLOBAL,  
AXA PLAN 2022 BELGIUM,  
AXA PLAN 2017 GLOBAL,  
AXA PLAN 2017 BELGIUM.

No amendments to these regulations shall be decided without the prior approval of the Supervisory Board. Any amendment, whether or not subject to approval of the AMF, shall take effect no earlier than three business days after the Unitholders shall have been informed thereof by the Management Company or by each Company, at the minimum in compliance with the terms and conditions set forth by Instructions issued by the AMF, i.e., depending on the case, displayed in the premises of each Company, published in an information document and/or sent in a letter to each Unitholder.

However, amendments to the regulations relating to legislative or regulatory changes may be made in these regulations without the prior approval of the Supervisory Board, on the condition that such amendments:

- do not require the prior approval of the AMF, according to current regulations,
- do not result in any increase in the amount of operating and management fees.

In this case, the Supervisory Board shall receive all information relating to such amendments made available to the Unitholders.

AXA PLAN 2018 GLOBAL / AXA PLAN 2018 BELGIUM / AXA PLAN 2019 GLOBAL / AXA PLAN 2019 BELGIUM / AXA PLAN 2021 GLOBAL / AXA PLAN 2021 BELGIUM / AXA PLAN 2022 GLOBAL and AXA PLAN 2022 BELGIUM, AXA PLAN 2023 GLOBAL / AXA PLAN 2023 BELGIUM Compartments

From the date of creation of each of the Compartments until the Expiration Date of the Swap Agreement attached to each Compartment, the Management Company agrees to give the Counterparty advance notice of any amendment to the regulations.

In the event of any decision by the Supervisory Board to amend the regulations that results in early termination of the Underwriting Agreement attached to these regulations, the Supervisory Board shall appoint a new guarantor, subject to approval by the AMF, before the termination date of the Underwriting Agreement. If it fails to do so, all assets in the Compartment shall be transferred under the conditions set forth in Article 7 bis.

#### **Article 22 – Change in the Management Company and/or Custodian**

##### Compartments

AXA SHAREPLAN DIRECT GLOBAL,  
  
AXA PLAN 2018 GLOBAL,  
AXA PLAN 2018 BELGIUM,  
AXA PLAN 2019 GLOBAL,  
AXA PLAN 2019 BELGIUM,  
AXA PLAN 2021 GLOBAL,  
AXA PLAN 2021 BELGIUM  
AXA PLAN 2022 GLOBAL  
AXA PLAN 2022 BELGIUM,  
AXA PLAN 2023 GLOBAL,  
AXA PLAN 2023 BELGIUM.

The Supervisory Board may decide to change the Management Company and/or Custodian, in particular where the Portfolio Management Company and/or Custodian decides to cease performing its tasks and/or is no longer able to perform the same.

Any changes in the Management Company and/or Custodian shall be subject to the prior agreement of the FCPE's Supervisory Board and the approval of the AMF and will notify the Guarantor within a reasonable time period.

Once the new Management Company and/or the new Custodian have been appointed, the transfer shall take place within a maximum period of three months after the approval of the AMF.

During this time period, the former Management Company shall prepare an interim management report, covering the period of the financial year during which it was responsible for management and shall prepare the inventory of the FCPE's assets. These documents shall be sent to the new Management Company at a date set by mutual agreement between the former and the new Management Company and the former and the new Custodian, after the Supervisory Board has been informed of this date or, failing such agreement, upon the expiration of the aforementioned three-month period.

In the event of a change in the Custodian, the former Custodian shall transfer the securities and other assets to the new Custodian in accordance with the provisions agreed between them and, where applicable, the Management Company or companies concerned.

### **Article 23 – Merger / Demerger**

#### Compartments:

AXA SHAREPLAN DIRECT GLOBAL,

AXA PLAN 2018 GLOBAL,  
AXA PLAN 2018 BELGIUM,  
AXA PLAN 2019 GLOBAL,  
AXA PLAN 2019 BELGIUM,  
AXA PLAN 2021 GLOBAL,  
AXA PLAN 2021 BELGIUM  
AXA PLAN 2022 GLOBAL  
AXA PLAN 2022 BELGIUM,  
AXA PLAN 2023 GLOBAL,  
AXA PLAN 2023 BELGIUM.

1) The merger or demerger is decided upon by the Supervisory Board. In case it is no longer possible to convene the Supervisory Board, the Management Company may, in agreement with the Custodian, transfer this FCPE's assets to a multi-company FCPE.

The agreement of the Supervisory Board of the receiving FCPE shall be necessary. However, such approval shall not be required if the regulations of the receiving FCPE provides for the contribution of assets from other FCPEs.

These transactions may only take place after having been approved by AMF and after the Unitholders of the contributing FCPE have been informed in accordance with the terms and conditions set forth under the Article 21 of these regulations, except in the context of mergers between a *relais* (temporary) FCPE and an employee shareholding FCPE for which disclosure to unitholders is not mandatory. These transactions shall take place under the supervision of the Auditor.

If the Supervisory Board can no longer meet, the assets shall only be transferred after the Management Company or, failing this, the company has sent the information letter to the Unitholders.

The new rights of Unitholders shall be calculated on the basis of the net asset value of the units of the FCPE(s) determined on the date on which such operations take place. (The Holder of Individual Unitholders' Accounts to which the Company has entrusted its Employees' accounts shall send to holders of the absorbed or demerged FCPE a certificate indicating the number of units of the new FCPE(s) that they now hold.) The Company shall provide Unitholders with the "Key Information for Investors Document" (KIID for the new FCPE(s) and make the text of the regulation(s) of such new FCPE(s) available, which shall, where applicable, have been harmonized with any laws or regulations in force.

## Compartments

AXA PLAN 2018 GLOBAL,  
AXA PLAN 2018 BELGIUM,  
AXA PLAN 2019 GLOBAL,  
AXA PLAN 2019 BELGIUM,  
AXA PLAN 2021 GLOBAL,  
AXA PLAN 2021 BELGIUM,  
AXA PLAN 2022 GLOBAL,  
AXA PLAN 2022 BELGIUM,  
AXA PLAN 2023 GLOBAL,  
AXA PLAN 2023 BELGIUM.

Where the Supervisory Board decides to carry out a merger or demerger of the Compartment, and the Guarantor fails to agree with the said merger or demerger, resulting in the termination of the Underwriting Agreement, the Supervisory Board shall appoint a new Guarantor before the termination date of the Underwriting Agreement, subject to approval by the AMF. Failing this, all assets of the Compartment shall be transferred under the conditions set forth in Article 7bis.

2) If an event of a case of termination referred to in the Swap Agreement arises, i.e. in the event of a delisting of the Shares, at the end of the trading period provisioned in the definition of "Stock Market" in the Swap Agreement, the appointment of a conciliator, voluntary winding-up procedure or liquidation or any other equivalent procedure, a judicial restructuring or liquidation procedure or any equivalent procedure involving the Company, a Nationalization, or a tender offer after which the shares held by the Compartment are definitively tendered to the entity making the said bid, the Compartment shall transfer all of its assets to any other FCPE selected by the Supervisory Board.

3) In the event the Swap Agreement is terminated as a result of the occurrence of an event other than those described in point 2) above, resulting in termination of the Underwriting Agreement, unless a new Guarantor agrees to take over the Underwriting Agreement within five Trading Days, all assets in the Compartment shall automatically be transferred to another FCPE opened in connection with the savings plan, at the terms set forth in Article 5 of these regulations.

Where the Shares cease to be quoted or traded on Compartment A of the Euronext Paris stock exchange or are no longer quoted or traded on another market, the Compartment's assets shall be transferred to another FCPE of the International Group Shareholding Plan, selected by the Supervisory Board. This transfer shall be realized by means of a redemption followed by a subscription to this other FCPE.

## **Article 24 – Modification of the Choice of Individual Investment and Partial Collective Transfers**

### Compartments

AXA SHAREPLAN DIRECT GLOBAL,

AXA PLAN 2018 GLOBAL,  
AXA PLAN 2018 BELGIUM,  
AXA PLAN 2019 GLOBAL,  
AXA PLAN 2019 BELGIUM,  
AXA PLAN 2021 GLOBAL,  
AXA PLAN 2021 BELGIUM,  
AXA PLAN 2022 GLOBAL,  
AXA PLAN 2022 BELGIUM,  
AXA PLAN 2023 GLOBAL,  
AXA PLAN 2023 BELGIUM.

These transactions are possible if permitted by the liquidation provisions of the original FCPE.

\* **Modification of the choice of individual investment:**

The International Group Shareholding Plan (PIAG) does not provide for any transfer between the FCPE and the various other FCPEs offered under this plan.

\* **Partial collective transfers:**

The Works Council (or any equivalent body in accordance with local law applicable to the entity in question), or if this is not applicable, the signatories of the agreements or, failing this, two thirds of the Unitholders of the same Company, may decide on the collective transfer of the assets of the current and former Employees of the same Company from this FCPE to another investment vehicle.

In this case, contributions to a new FCPE shall take place pursuant to the conditions set forth in the third paragraph of Article 23 of these regulations.

### **Article 25 – Liquidation / Winding Up**

The FCPE may not be liquidated until all units it holds are available.

- 1) When all units are available, the Management Company, the Custodian and the Supervisory Board may decide by mutual agreement, to liquidate the FCPE at the expiration of the term indicated in Article 5 of these regulations. In such case, the Management Company has all powers to liquidate the assets, and the Custodian may allocate the proceeds of such liquidation to unitholders, in one or more installments.

Failing this, the liquidator shall be appointed by court order at the request of any person concerned.

The Statutory Auditor and the Custodian shall remain in office until the liquidation is completed.

- 2) Where there are still unitholders who could not be reached at their last known address, the liquidation may only take place after the end of the first year after the date on which the last units created became available.

In the event all units that have become available belong to unitholders who cannot be reached at their last known address, the Management Company:

- shall either extend the FCPE beyond the term specified in the regulations;
- or, subject to the Custodian's approval, transfer these units, at the end of a period of one year after the date on which all rights of unitholders become available, to a "multi-company" FCPE classified as "monetary standard net asset value (VNAV)" or "short-term monetary net asset value (VNAV)" that it manages, and liquidate the FCPE.

When all units have been redeemed, the Management Company and the Custodian can jointly agree to wind-up the FCPE. The Management Company, the Custodian, and the Statutory Auditor continue to perform their duties until the end of the wind-up process.

### **Article 26 – Disputes – Jurisdiction**

Any disputes that may arise in connection with the FCPE throughout the duration of its operation or upon its liquidation, between Unitholders and the Management Company or the Custodian, shall be referred to the courts with jurisdiction.

### **Article 27 – Date of Initial Approval and the Last Update of the Regulations**

The initial approval date of the FCPE is September 13, 2005 and its Compartments are the following:  
**AXA SHAREPLAN DIRECT GLOBAL** approved by AMF on September 13, 2005  
**AXA PLAN 2018 GLOBAL** approved by AMF on May 31, 2018  
**AXA PLAN 2018 BELGIUM** approved by AMF on May 31, 2018  
**AXA PLAN 2019 GLOBAL** approved by AMF on May 27, 2019  
**AXA PLAN 2019 BELGIUM** approved by AMF on May 27, 2019  
**AXA PLAN 2021 GLOBAL** approved by the AMF on June 15, 2021

**AXA PLAN 2021 BELGIUM** approved by the AMF on June 15, 2021  
**AXA PLAN 2022 GLOBAL** approved by the AMF on June 21, 2022  
**AXA PLAN 2022 BELGIUM** approved by the AMF on June 21, 2022  
**AXA PLAN 2023 GLOBAL** approved by AMF on 11 juillet 2023  
**AXA PLAN 2023 BELGIUM** approved by AMF on 11 juillet, 2023

**The regulations were last updated on 21 juillet, 2023.**



## Glossary

### AXA PLAN 2018 GLOBAL Compartment

**Shares (Actions):** refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2018 GLOBAL Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

**Agent (Agent):** refers to **NATIXIS**. The Agent shall use for all calculations, determinations and records pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Management Company of the details of its calculations, determinations and records and any decision taken by the Agent in relation to the International Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties agree to pay the amounts that are not the subjects of a written claim and shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

**Personal Contribution (Apport Personnel):** refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

**Capital Increase (Augmentation de capital):** refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 20, 2018, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 25, 2018.

**Other Taxes (Autres Taxes):** refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

**Market (Bourse):** refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the International Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the International Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

**Event of Trading Disturbance (Cas de Perturbation du Marché):** For the purposes of calculating the Interim Price, the Final Price and the Sales Price, or for the reinvestment of securities, the expression "Event of Trading Disturbance" shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company and in the event that no processing would be proposed by Euronext Paris S.A. on stock options traded on the Related Market for the adjustments to be made:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor (as such terms are defined in the International Swap Agreement) shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

**Event of Guarantee Termination (*Cas de résiliation de la garantie*):** the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the International Swap Agreement for a reason not attributable to the Counterparty;
- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

**Regulatory Change (*Changement Règlementaire*):** refers to a change in the legislative, regulatory, or fiscal framework (or any change in the official interpretation thereof that is made, as the case may be, according to market consensus (*consensus de place*)).

**Counterparty (*Contrepartie*):** SOCIETE GENERALE, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 PARIS, which is also the Guarantor.

**Convention (*Convention*):** refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

**Closing Price (*Cours de Clôture*):** refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

**Final Price (*Cours Final*):** refers to the arithmetic average of the 52 Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 15, 2022 (inclusive) (or any other date determined in accordance with the provisions of the International Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur as of June 15, 2022 (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

In the case of the occurrence of "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the International Swap Agreement, "Tender Offer for the Shares" as discussed in the "Exceptional Events – Tender Offers" paragraph, "Exceptional Events – Delisting, Bankruptcy or Nationalization" set forth in the Glossary or "Early Termination" set for in the paragraph "Miscellaneous Conditions" of the International Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

**Interim Price (*Cours Intermédiaire*)** means:

- (a) for any Reference Date between the Initial Date and June 15, 2022 (inclusive), the arithmetic average of the Closing Prices (this average shall be calculated by the Agent) for the first three Trading Days as of (i) the 20<sup>th</sup> of the month (including the 20<sup>th</sup> day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5<sup>th</sup> of the month (including the 5<sup>th</sup> day) of the corresponding Reference Date if said Reference Date is on the 15<sup>th</sup> of such month (or the first preceding Trading Business Day, that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France);
- (b) for any Reference Date between June 16, 2022 (inclusive) and the Final Reference Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 15, 2022 (any other date determined pursuant to the provisions of the International Swap Agreement) (each recording date's price being referred to as a "Weekly Recording Date"), and it is specified that this average is calculated in the following way:
  - the numerator shall be equal to the sum of the following:
    - (i) the Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
    - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
  - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, on this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur between the start of the period of calculation of the Interim Price and the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Interim Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

**Sales Price (*Cours de Vente*):** means, for the purposes of the payment to be made under the International Swap Agreement on the Expiration Date of the International Swap Agreement, the Closing Price on the later of the two dates between the International Final Reference Date and the date of calculation of the Final Price, it being understood that if an Event of Trading Disturbance occurs on a Trading Day on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, upon this deadline, the Share is still affected by an Event of Trading Disturbance, the Sales Price shall be calculated in good faith by the Agent.

**Initial Date (*Date de Commencement*):** refers to the subscription date by the Compartment to the Shares, i.e., November 30, 2018.

**Signature Date (*Date de Conclusion*):** refers to the date of signature of the International Swap Agreement.

**Expiration Date of the International Swap Agreement (*Date d'Echéance du Contrat d'Echange Internationale*):** refers to the second Business Day following the International Final Reference Date, or if it occurs

after this date, the second Business Day following the date of calculation of the Sales Price and, as the case may be, the Final Price.

**International Expiration Date (*Date d'Echéance Internationale*):** refers to the second Business Day following the International Transfer Date.

**Reference Date (*Date de Référence*):** in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15<sup>th</sup> of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15<sup>th</sup> of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15<sup>th</sup> of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

**International Final Reference Date (*Date de Référence Finale Internationale*):** refers to July 3, 2023 (or, if this day is a Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the International Swap Agreement.

**International Transfer Date (*Date de Transfert Internationale*):** refers to July 13, 2023 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the International Final Reference Date).

**Ordinary Dividends (*Dividendes Ordinaires*):** refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, it being specified that Exceptional Distributions (defined as distributions resulting in adjustments in accordance with section (c) of the paragraph entitled "Corrections and Adjustments – Adjustments of the International Swap Agreement) are not considered Ordinary Dividends.

**Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*):** refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the Compartment being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

**Hedging Expenses (*Frais de Couverture*):** refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an International Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as "Hedging Transactions"). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the International Securities Sales Contract is not considered a Hedging Transaction.

**IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*):** the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% "Risk

Value” or “VaR”) of the Compartment at maturity is deduced from such weekly simulations. The Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

$rf_w$  corresponds to the average risk free rate over the term of the Compartment.

$\sigma_w$  is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the International Final Reference Date.

$\sigma_w$  is then multiplied by the square root of 52 to derive a result for the year ( $\sigma_a$ ).

$\sigma_a$  then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this Compartment is not guaranteed and may change over time.

**Trading Day (*Jour de Bourse*):** refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

**Trading Business Day (*Jour de Bourse Ouvré*):** refers to a day which is a Trading Day and a Business Day.

**Legal Holiday in France (*Jour Férié legal en France*):** refers to all Legal Holidays in France pursuant to French legislation.

**Business Day (*Jour Ouvré*):** refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e., the Paris market.

**Leverage (*Levier*):** 10.

**Related Market (*Marché Lié*):** refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

**Amounts Classified as Dividends (*Montants Assimilés aux Dividends*):** refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment in its capacity as holder of Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the Compartment to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment of the Second Variable Amounts (as defined in the International Swap Agreement) to the Counterparty on the date on which they are received by the Compartment.

**Variable Multiple:**

- on each Reference Date that precedes the International Final Reference Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Interim Share Price and (b) 0.50 times the Adjusted Reference Price.

- on the International Final Reference Date, refers to the Final Variable Multiple, or “FVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Final Share Price and (b) 0.50 times the Adjusted Reference Price.

**Holders or Unitholders (*Porteurs ou Porteurs de Parts*):** refers to those Employees holding units of the Compartment.

**Participation Percentage (*Pourcentage de Participation*):** means 75 %, it being understood that should one of the following events occur after the Signature Date:

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the Compartment such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non-applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions completed under the securities sales contract (entered into by the Bank and the Compartment on the Swap Agreement Signature Date and constituting an integral part of International Swap Agreement, the “**International Securities Sales Contract**”) over (or, as the case may be, under) the amount that would have otherwise applied in the absence of such change, and/or

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such Regulatory Change or the occurrence of the Event Resulting in Correction, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;
- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the Compartment to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced,
- (iv) a revision of the Participation Percentage cannot be made in the event of an increase or a decrease in Hedging Expenses or in the event of a Regulatory Change, resulting in Other Taxes in notional amount of the International Exchange Operation being applicable;
- (v) that the 75% Participation Percentage that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the International Swap Agreement, to affiliated transactions, or to transactions carried out by the Compartment from the Signature Date to the International Final Reference Date and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable any Other Taxes that were in force as of the Signature Date will not allow for an increase in the Participation Percentage.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit, which the Compartment benefits from, compared to that which a French banking institution benefits from.

**Reference Price (*Prix de Référence*):** refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 16, 2018 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 23,19.

**Adjusted Reference Price (*Prix de Référence Ajusté*):** refers to the Reference Price as corrected or adjusted by the Agent pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the International Swap Agreement) following the occurrence of Events Resulting in Adjustments and Events Resulting in Corrections as defined in the International Swap Agreement.

**Subscription Price (*Prix de Souscription*):** refers to the Reference Price at the Initial Date, after the 5.85% discount of the Shares issued in the Capital Increase, i.e., €21,83.

**Employees (*Salariés*):** refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e., the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

**“VWAP” or “Volume-Weighted Average Price”:** refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:00am to 5:30pm, Paris time) or any other page that may replace it in the future.

**Initial Value (*Valeur Initiale*):** refers to the initial value of the unit, or € 21.83. The Initial Value is equal to unit price of a Share, for Employees, which corresponds to the subscription price after a 5.85% discount, calculated on the basis of the arithmetic average of the VWAP of the Shares during the twenty trading days on the Market preceding October 16, 2018, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, as the case may be, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). the initial number of units is equal to the Personal Contribution of all Employees divided by the Initial Value.

## Glossary

### AXA PLAN 2018 BELGIUM Compartment

**Shares (*Actions*):** refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2018 BELGIUM Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

**Agent (*Agent*):** refers to **NATIXIS**. The Agent shall use for all calculations, determinations and records pursuant to the Belgium Swap Agreement, the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Management Company of the details of its calculations, determinations and records and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties agree to pay the amounts that are not the subjects of a written claim and shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

**Personal Contribution (*Apport Personnel*):** refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

**Capital Increase (*Augmentation de capital*):** refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 20, 2018, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 25, 2018.

**Other Taxes (*Autres Taxes*):** refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

**Market (*Bourse*):** refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

**Event of Trading Disturbance (*Cas de Perturbation du Marché*):** For the purposes of calculating the Interim Price, the Final Price and the Sales Price, or for the reinvestment of securities, the expression "Event of Trading Disturbance" shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of



shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company and in the event that no processing would be proposed by Euronext Paris S.A. on stock options traded on the Related Market for the adjustments to be made:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor (as such terms are defined in the Belgium Swap Agreement) shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

**Event of Guarantee Termination (*Cas de résiliation de la garantie*):** the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the Belgium Swap Agreement for a reason not attributable to the Counterparty;
- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

**Regulatory Change (*Changement Règlementaire*):** refers to a change in the legislative, regulatory, or fiscal framework (or any change in the official interpretation thereof that is made, as the case may be, according to market consensus (*consensus de place*)).

**Counterparty (*Contrepartie*):** NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 PARIS, which is also the Guarantor.

**Convention (*Convention*):** refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

**Closing Price (*Cours de Clôture*):** refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

**Final Price (*Cours Final*):** for each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the arithmetic average of the 52 Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 15, 2022 (inclusive) (or any other date determined in accordance with the provisions of the Belgium Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur as of June 15, 2022 (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the Belgium Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the Belgium Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the Belgium Swap Agreement.

**Interim Price (*Cours Intermédiaire*)** means:

- (a) for any Reference Date between the Initial Date and June 15, 2022 (inclusive), the arithmetic average of the Closing Prices (this average shall be calculated by the Agent) for the first three Trading Days as of (i) the 20<sup>th</sup> of the month (including the 20<sup>th</sup> day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5<sup>th</sup> of the month (including the 5<sup>th</sup> day) of the corresponding Reference Date if said Reference Date is on the 15<sup>th</sup> of such month (or the first preceding Trading Business Day, that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France);
- (b) for any Reference Date between June 16, 2022 (inclusive) and the Final Record Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of July 15, 2022 (any other date determined pursuant to the provisions of the Belgium Swap Agreement) (each recording date’s price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:
  - the numerator shall be equal to the sum of the following:
    - (i) the Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
    - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
  - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, on this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur between the start of the period of calculation of the Interim Price and the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Interim Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

**Sales Price (*Cours de Vente*):** means, for the purposes of the payment to be made under the Belgium Swap Agreement on the Expiration Date of the Belgium Swap Agreement, the Closing Price on the later of the two dates between the Belgium Final Reference Date and the date of calculation of the Final Price, it being understood that if an Event of Trading Disturbance occurs on a Trading Day on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, upon this deadline, the Share is still affected by an Event of Trading Disturbance, the Sales Price shall be calculated in good faith by the Agent.

**Initial Date (*Date de Commencement*):** refers to the subscription date by the Compartment to the Shares, i.e., November 30, 2018.

**Signature Date (*Date de Conclusion*):** refers to the date of signature of the Belgium Swap Agreement.

**Expiration Date of the Belgium Swap Agreement (*Date d’Echéance du Contrat d’Echange BELGIUM*):** refers to the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Sales Price and, as the case may be, the Final Price.

**Belgium Expiration Date (*Date d'Echéance BELGIUM*):** refers to the second Business Day following the Belgium Transfer Date.

**Reference Date (*Date de Référence*):** in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15<sup>th</sup> of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15<sup>th</sup> of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15<sup>th</sup> of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

**Belgium Final Reference Date (*Date de Référence Finale BELGIUM*):** refers to November 30, 2023 (or, if this day is a Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the Belgium Swap Agreement.

**Final Record Date (*Date Finale de Constatation*):** refers to July 3, 2023, subject to the provisions of the Belgium Swap Agreement.

**Belgium Transfer Date (*Date de Transfert BELGIUM*):** refers to December 6, 2023 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the Belgium Final Reference Date).

**Ordinary Dividends (*Dividendes Ordinaires*):** refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, it being specified that Exceptional Distributions (defined as distributions resulting in adjustments in accordance with section (c) of the paragraph entitled "Corrections and Adjustments – Adjustments) of the Belgium Swap Agreement) are not considered Ordinary Dividends.

**Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*):** refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the Compartment being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

**Hedging Expenses (*Frais de Couverture*):** refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an Belgium Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as "Hedging Transactions"). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the Belgium Securities Sales Contract is not considered a Hedging Transaction.

**IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*):** the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% "Risk

Value” or “VaR”) of the Compartment at maturity is deduced from such weekly simulations. The Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

$rf_w$  corresponds to the average risk free rate over the term of the Compartment.

$\sigma_w$  is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the Belgium Final Reference Date.

$\sigma_w$  is then multiplied by the square root of 52 to derive a result for the year ( $\sigma_a$ ).

$\sigma_a$  then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this Compartment is not guaranteed and may change over time.

**Trading Day (*Jour de Bourse*):** refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

**Trading Business Day (*Jour de Bourse Ouvré*):** refers to a day which is a Trading Day and a Business Day.

**Legal Holiday in France (*Jour Férié legal en France*):** refers to all Legal Holidays in France pursuant to French legislation.

**Business Day (*Jour Ouvré*):** refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e., the Paris market.

**Leverage (*Levier*):** 10.

**Related Market (*Marché Lié*):** refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

**Amounts Classified as Dividends (*Montants Assimilés aux Dividends*):** refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment in its capacity as holder of Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the Compartment to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment of the Second Variable Amounts (as defined in the Belgium Swap Agreement) to the Counterparty on the date on which they are received by the Compartment.

**Variable Multiple:**

- on each Reference Date that precedes the Final Record Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Interim Share Price and (b) 0.50 times the Adjusted Reference Price.

- on each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the Final Variable Multiple, or "FVM", equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Final Share Price and (b) 0.50 times the Adjusted Reference Price.

**Holders or Unitholders or Belgian Unitholders (*Porteurs ou Porteurs de Parts ou Porteurs Belges*):** refers to those Employees who reside in Belgium for tax purposes and who are unitholders of the Compartment.

**Participation Percentage (*Pourcentage de Participation*):** means 75 %, it being understood that should one of the following events occur after the Signature Date:

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the Belgium Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the Compartment such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non-applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions completed under the securities sales contract (entered into by the Bank and the Compartment on the Belgium Swap Agreement Signature Date and constituting an integral part of the Belgium Swap Agreement, the "**Belgium Securities Sales Contract**") over (or, as the case may be, under) the amount that would have otherwise applied in the absence of such change, and/or

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the Belgium Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such Regulatory Change or the occurrence of the Event Resulting in Correction in question, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;
- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the Compartment to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced,
- (iv) a revision of the Participation Percentage cannot be made in the event of an increase or a decrease in Hedging Expenses or in the event of a Regulatory Change, resulting in Other Taxes in notional amount of the International Exchange Operation being applicable;
- (v) that the 75% Participation Percentage that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the Belgium Swap Agreement, to affiliated transactions, or to transactions carried out by the Compartment from the Signature Date to the Belgium Final Reference Date and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable any Other Taxes that were in force as of the Signature Date will not allow for an increase in the Participation Percentage.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit, which the Compartment benefits from, compared to that which a French banking institution benefits from.

**Reference Price (*Prix de Référence*):** refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 16, 2018 and taken by the Chief Executive Officer or the Deputy Chief

Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 23,19.

**Adjusted Reference Price (*Prix de Référence Ajusté*):** refers to the Reference Price as corrected or adjusted by the Agent pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments and Events Resulting in Corrections as defined in the Belgium Swap Agreement.

**Subscription Price (*Prix de Souscription*):** refers to the Reference Price at the Initial Date, after the 5.85% discount of the Shares issued in the Capital Increase, i.e., € 21,83.

**Employees (*Salariés*):** refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e., the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

**“VWAP” or “Volume-Weighted Average Price”:** refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:00am to 5:30pm, Paris time) or any other page that may replace it in the future.

**Initial Value (*Valeur Initiale*):** refers to the initial value of the unit, or €21,83. The Initial Value is equal to unit price of a Share, for Employees, which corresponds to the subscription price after a 5.85% discount, calculated on the basis of the arithmetic average of the VWAP of the Shares during the twenty trading days on the Market preceding October 16, 2018, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The initial number of units is equal to the Personal Contribution of all Employees divided by the Initial Value.

#### **AXA PLAN 2019 GLOBAL Compartment**

**Shares (*Actions*):** refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2019 GLOBAL Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

**Agent (*Agent*):** refers to **NATIXIS**. The Agent shall use for all calculations, determinations and records pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Management Company of the details of its calculations, determinations and records and any decision taken by the Agent in relation to the International Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent’s decision under dispute. The Parties agree to pay the amounts that are not the subjects of a written claim and shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor’s Ratings Group and an A2 rating from Moody’s Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

**Personal Contribution (*Apport Personnel*):** refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee’s behalf by the FCPE.

**Capital Increase (*Augmentation de capital*):** refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 19, 2019, authorized by the shareholders of the AXA Company during the Shareholders’ Meeting of April 24, 2019.

**Other Taxes (*Autres Taxes*):** refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the “TFT”) or any other duty, or tax, or any other

mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

**Market (*Bourse*):** refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the International Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the International Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

**Event of Trading Disturbance (*Cas de Perturbation du Marché*):** For the purposes of calculating the Interim Price, the Final Price and the Sales Price, or for the reinvestment of securities, the expression "Event of Trading Disturbance" shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company and in the event that no processing would be proposed by Euronext Paris S.A. on stock options traded on the Related Market for the adjustments to be made:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor (as such terms are defined in the International Swap Agreement) shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

**Event of Guarantee Termination (*Cas de résiliation de la garantie*):** the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the International Swap Agreement for a reason not attributable to the Counterparty;
- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

**Regulatory Change (*Changement Règlementaire*):** refers to a change in the legislative, regulatory, or fiscal framework (or any change in the official interpretation thereof that is made, as the case may be, according to market consensus (*consensus de place*)).

**Counterparty (*Contrepartie*):** NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 PARIS, which is also the Guarantor.

**Convention (*Convention*):** refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

**Closing Price (*Cours de Clôture*):** refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

**Final Price (*Cours Final*):** refers to the arithmetic average of the 52 Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 14, 2023 (inclusive) (or any other date determined in accordance with the provisions of the International Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur as of June 14, 2023 (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

In the case of the occurrence of "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the International Swap Agreement, "Tender Offer for the Shares" as discussed in the "Exceptional Events – Tender Offers" paragraph, "Exceptional Events – Delisting, Bankruptcy or Nationalization" set forth in the Glossary or "Early Termination" set for in the paragraph "Miscellaneous Conditions" of the International Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

**Interim Price (*Cours Intermédiaire*)** means:

- (a) for any Reference Date between the Initial Date and June 14, 2023 (inclusive), the arithmetic average of the Closing Prices (this average shall be calculated by the Agent) for the first three Trading Days as of (i) the 20<sup>th</sup> of the month (including the 20<sup>th</sup> day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5<sup>th</sup> of the month (including the 5<sup>th</sup> day) of the corresponding Reference Date if said Reference Date is on the 15<sup>th</sup> of such month (or the first preceding Trading Business Day, that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France);
- (b) for any Reference Date between June 15, 2023 (inclusive) and the Final Reference Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 14, 2023 (any other date determined pursuant to the provisions of the International Swap Agreement) (each recording date's price being referred to as a "Weekly Recording Date"), and it is specified that this average is calculated in the following way:
  - the numerator shall be equal to the sum of the following:
    - (i) the Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
    - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
  - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no



Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, on this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur between the start of the period of calculation of the Interim Price and the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Interim Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

**Sales Price (*Cours de Vente*):** means, for the purposes of the payment to be made under the International Swap Agreement on the Expiration Date of the International Swap Agreement, the Closing Price on the later of the two dates between the International Final Reference Date and the date of calculation of the Final Price, it being understood that if an Event of Trading Disturbance occurs on a Trading Day on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, upon this deadline, the Share is still affected by an Event of Trading Disturbance, the Sales Price shall be calculated in good faith by the Agent.

**Initial Date (*Date de Commencement*):** refers to the subscription date by the Compartment to the Shares, i.e., November 29, 2019.

**Signature Date (*Date de Conclusion*):** refers to the date of signature of the International Swap Agreement.

**Expiration Date of the International Swap Agreement (*Date d'Echéance du Contrat d'Echange Internationale*):** refers to the second Business Day following the International Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Sales Price and, as the case may be, the Final Price.

**International Expiration Date (*Date d'Echéance Internationale*):** refers to the second Business Day following the International Transfer Date.

**Reference Date (*Date de Référence*):** in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15<sup>th</sup> of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15<sup>th</sup> of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15<sup>th</sup> of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

**International Final Reference Date (*Date de Référence Finale Internationale*):** refers to July 1, 2024 (or, if this day is a Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the International Swap Agreement.

**International Transfer Date (*Date de Transfert Internationale*):** refers to July 13, 2024 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the International Final Reference Date).

**Ordinary Dividends (*Dividendes Ordinaires*):** refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, it being specified that Exceptional Distributions (defined as distributions resulting in adjustments in accordance with section (c) of the paragraph entitled "Corrections and Adjustments – Adjustments of the International Swap Agreement) are not considered Ordinary Dividends.

**Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*):** refers to cases of (i) a delisting of the Shares, following a trading period set forth in

the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the Compartment being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

**Hedging Expenses (*Frais de Couverture*):** refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an International Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as "Hedging Transactions"). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the International Securities Sales Contract is not considered a Hedging Transaction.

**IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*):** the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% "Risk Value" or "VaR") of the Compartment at maturity is deduced from such weekly simulations. The Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

$rf_w$  corresponds to the average risk free rate over the term of the Compartment.

$\sigma_w$  is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the International Final Reference Date.

$\sigma_w$  is then multiplied by the square root of 52 to derive a result for the year ( $\sigma_a$ ).

$\sigma_a$  then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this Compartment is not guaranteed and may change over time.

**Trading Day (*Jour de Bourse*):** refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

**Trading Business Day (*Jour de Bourse Ouvré*):** refers to a day which is a Trading Day and a Business Day.

**Legal Holiday in France (*Jour Férié legal en France*):** refers to all Legal Holidays in France pursuant to French legislation.

**Business Day (Jour Ouvré):** refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e., the Paris market.

**Leverage (Levier):** 10.

**Related Market (Marché Lié):** refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

**Amounts Classified as Dividends (Montants Assimilés aux Dividends):** refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment in its capacity as holder of Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the Compartment to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment of the Second Variable Amounts (as defined in the International Swap Agreement) to the Counterparty on the date on which they are received by the Compartment.

**Variable Multiple:**

- on each Reference Date that precedes the International Final Reference Date, refers to the Interim Variable Multiple, or "IVM", equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Interim Share Price and (b) 0.50 times the Adjusted Reference Price.
- on the International Final Reference Date, refers to the Final Variable Multiple, or "FVM", equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Final Share Price and (b) 0.50 times the Adjusted Reference Price.

**Holders or Unitholders (Porteurs ou Porteurs de Parts):** refers to those Employees holding units of the Compartment.

**Participation Percentage (Pourcentage de Participation):** means 75 %, it being understood that should one of the following events occur after the Signature Date:

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the Compartment such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non-applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions completed under the securities sales contract (entered into by the Bank and the Compartment on the Swap Agreement Signature Date and constituting an integral part of International Swap Agreement, the "**International Securities Sales Contract**") over (or, as the case may be, under) the amount that would have otherwise applied in the absence of such change, and/or

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such Regulatory Change or the occurrence of the Event Resulting in Correction, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;

- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the Compartment to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced,
- (iv) a revision of the Participation Percentage cannot be made in the event of an increase or a decrease in Hedging Expenses or in the event of a Regulatory Change, resulting in Other Taxes in notional amount of the International Exchange Operation being applicable;
- (v) that the 75% Participation Percentage that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the International Swap Agreement, to affiliated transactions, or to transactions carried out by the Compartment from the Signature Date to the International Final Reference Date and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable any Other Taxes that were in force as of the Signature Date will not allow for an increase in the Participation Percentage.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit, which the Compartment benefits from, compared to that which a French banking institution benefits from.

**Reference Price (*Prix de Référence*):** refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 15, 2019 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 22.87.

**Adjusted Reference Price (*Prix de Référence Ajusté*):** refers to the Reference Price as corrected or adjusted by the Agent pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the International Swap Agreement) following the occurrence of Events Resulting in Adjustments and Events Resulting in Corrections as defined in the International Swap Agreement.

**Subscription Price (*Prix de Souscription*):** refers to the Reference Price at the Initial Date, after the 4.99% discount of the Shares issued in the Capital Increase, i.e., € 21.73.

**Employees (*Salariés*):** refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e., the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

**“VWAP” or “Volume-Weighted Average Price”:** refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:00am to 5:30pm, Paris time) or any other page that may replace it in the future.

**Initial Value (*Valeur Initiale*):** refers to the initial value of the unit, or € 21.73. The Initial Value is equal to unit price of a Share, for Employees, which corresponds to the subscription price after a 4.99% discount, calculated on the basis of the arithmetic average of the VWAP of the Shares during the twenty trading days on the Market preceding October 15, 2019, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, as the case may be, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). the initial number of units is equal to the Personal Contribution of all Employees divided by the Initial Value.

## Glossary

### AXA PLAN 2019 BELGIUM Compartment

**Shares (*Actions*):** refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2019 BELGIUM Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

**Agent (*Agent*):** refers to **NATIXIS**. The Agent shall use for all calculations, determinations and records pursuant to the Belgium Swap Agreement, the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Management Company of the details of its calculations, determinations and records and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties agree to pay the amounts that are not the subjects of a written claim and shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

**Personal Contribution (*Apport Personnel*):** refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

**Capital Increase (*Augmentation de capital*):** refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 19, 2019, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 24, 2019.

**Other Taxes (*Autres Taxes*):** refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

**Market (*Bourse*):** refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

**Event of Trading Disturbance (*Cas de Perturbation du Marché*):** For the purposes of calculating the Interim Price, the Final Price and the Sales Price, or for the reinvestment of securities, the expression "Event of Trading Disturbance" shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of

shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company and in the event that no processing would be proposed by Euronext Paris S.A. on stock options traded on the Related Market for the adjustments to be made:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor (as such terms are defined in the Belgium Swap Agreement) shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

**Event of Guarantee Termination (*Cas de résiliation de la garantie*):** the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the Belgium Swap Agreement for a reason not attributable to the Counterparty;
- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

**Regulatory Change (*Changement Règlementaire*):** refers to a change in the legislative, regulatory, or fiscal framework (or any change in the official interpretation thereof that is made, as the case may be, according to market consensus (*consensus de place*)).

**Counterparty (*Contrepartie*):** NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 PARIS, which is also the Guarantor.

**Convention (*Convention*):** refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

**Closing Price (*Cours de Clôture*):** refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

**Final Price (*Cours Final*):** for each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the arithmetic average of the 52 Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 14, 2023 (inclusive) (or any other date determined in accordance with the provisions of the Belgium Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur as of June 14, 2023 (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the Belgium Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the Belgium Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the Belgium Swap Agreement.

**Interim Price (*Cours Intermédiaire*)** means:

- (a) for any Reference Date between the Initial Date and June 14, 2023 (inclusive), the arithmetic average of the Closing Prices (this average shall be calculated by the Agent) for the first three Trading Days as of (i) the 20<sup>th</sup> of the month (including the 20<sup>th</sup> day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5<sup>th</sup> of the month (including the 5<sup>th</sup> day) of the corresponding Reference Date if said Reference Date is on the 15<sup>th</sup> of such month (or the first preceding Trading Business Day, that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France);
- (b) for any Reference Date between June 15, 2023 (inclusive) and the Final Record Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 14, 2023 (any other date determined pursuant to the provisions of the Belgium Swap Agreement) (each recording date’s price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:
  - the numerator shall be equal to the sum of the following:
    - (i) the Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
    - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
  - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, on this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur between the start of the period of calculation of the Interim Price and the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Interim Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

**Sales Price (*Cours de Vente*):** means, for the purposes of the payment to be made under the Belgium Swap Agreement on the Expiration Date of the Belgium Swap Agreement, the Closing Price on the later of the two dates between the Belgium Final Reference Date and the date of calculation of the Final Price, it being understood that if an Event of Trading Disturbance occurs on a Trading Day on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, upon this deadline, the Share is still affected by an Event of Trading Disturbance, the Sales Price shall be calculated in good faith by the Agent.

**Initial Date (*Date de Commencement*):** refers to the subscription date by the Compartment to the Shares, i.e., November 29, 2019.

**Signature Date (*Date de Conclusion*):** refers to the date of signature of the Belgium Swap Agreement.

**Expiration Date of the Belgium Swap Agreement (*Date d’Echéance du Contrat d’Echange BELGIUM*):** refers to the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Sales Price and, as the case may be, the Final Price.

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**Belgium Expiration Date (*Date d'Echéance BELGIUM*):** refers to the second Business Day following the Belgium Transfer Date.

**Reference Date (*Date de Référence*):** in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15<sup>th</sup> of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15<sup>th</sup> of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15<sup>th</sup> of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

**Belgium Final Reference Date (*Date de Référence Finale BELGIUM*):** refers to November 29, 2024 (or, if this day is a Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the Belgium Swap Agreement.

**Final Record Date (*Date Finale de Constatation*):** refers to July 1, 2024, subject to the provisions of the Belgium Swap Agreement.

**Belgium Transfer Date (*Date de Transfert BELGIUM*):** refers to December 6, 2024 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the Belgium Final Reference Date).

**Ordinary Dividends (*Dividendes Ordinaires*):** refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, it being specified that Exceptional Distributions (defined as distributions resulting in adjustments in accordance with section (c) of the paragraph entitled "Corrections and Adjustments – Adjustments) of the Belgium Swap Agreement) are not considered Ordinary Dividends.

**Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*):** refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the Compartment being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

**Hedging Expenses (*Frais de Couverture*):** refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an Belgium Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as "Hedging Transactions"). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the Belgium Securities Sales Contract is not considered a Hedging Transaction.

**IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*):** the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% "Risk



Value” or “VaR”) of the Compartment at maturity is deduced from such weekly simulations. The Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

$rf_w$  corresponds to the average risk free rate over the term of the Compartment.

$\sigma_w$  is the volatility of the weekly performances of the Compartment.

$T$  corresponds to the number of weeks between the launch and the Belgium Final Reference Date.

$\sigma_w$  is then multiplied by the square root of 52 to derive a result for the year ( $\sigma_a$ ).

$\sigma_a$  then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this Compartment is not guaranteed and may change over time.

**Trading Day (*Jour de Bourse*):** refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

**Trading Business Day (*Jour de Bourse Ouvré*):** refers to a day which is a Trading Day and a Business Day.

**Legal Holiday in France (*Jour Férié legal en France*):** refers to all Legal Holidays in France pursuant to French legislation.

**Business Day (*Jour Ouvré*):** refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e., the Paris market.

**Leverage (*Levier*):** 10.

**Related Market (*Marché Lié*):** refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

**Amounts Classified as Dividends (*Montants Assimilés aux Dividends*):** refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment in its capacity as holder of Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the Compartment to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment of the Second Variable Amounts (as defined in the Belgium Swap Agreement) to the Counterparty on the date on which they are received by the Compartment.

**Variable Multiple:**

- on each Reference Date that precedes the Final Record Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Interim Share Price and (b) 0.50 times the Adjusted Reference Price.

- on each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the Final Variable Multiple, or "FVM", equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Final Share Price and (b) 0.50 times the Adjusted Reference Price.

**Holders or Unitholders or Belgian Unitholders (*Porteurs ou Porteurs de Parts ou Porteurs Belges*):** refers to those Employees who reside in Belgium for tax purposes and who are unitholders of the Compartment.

**Participation Percentage (*Pourcentage de Participation*):** means 75 %, it being understood that should one of the following events occur after the Signature Date:

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the Belgium Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the Compartment such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non-applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions completed under the securities sales contract (entered into by the Bank and the Compartment on the Belgium Swap Agreement Signature Date and constituting an integral part of the Belgium Swap Agreement, the "**Belgium Securities Sales Contract**") over (or, as the case may be, under) the amount that would have otherwise applied in the absence of such change, and/or

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the Belgium Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such Regulatory Change or the occurrence of the Event Resulting in Correction in question, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;
- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the Compartment to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced,
- (iv) a revision of the Participation Percentage cannot be made in the event of an increase or a decrease in Hedging Expenses or in the event of a Regulatory Change, resulting in Other Taxes in notional amount of the International Exchange Operation being applicable;
- (v) that the 75% Participation Percentage that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the Belgium Swap Agreement, to affiliated transactions, or to transactions carried out by the Compartment from the Signature Date to the Belgium Final Reference Date and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable any Other Taxes that were in force as of the Signature Date will not allow for an increase in the Participation Percentage.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit, which the Compartment benefits from, compared to that which a French banking institution benefits from.

**Reference Price (*Prix de Référence*):** refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 15, 2019 and taken by the Chief Executive Officer or the Deputy Chief

Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., €22,87€.

**Adjusted Reference Price (*Prix de Référence Ajusté*):** refers to the Reference Price as corrected or adjusted by the Agent pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments and Events Resulting in Corrections as defined in the Belgium Swap Agreement.

**Subscription Price (*Prix de Souscription*):** refers to the Reference Price at the Initial Date, after the 4.99% discount of the Shares issued in the Capital Increase, i.e., € 21,73€.

**Employees (*Salariés*):** refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e., the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

**“VWAP” or “Volume-Weighted Average Price”:** refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:00am to 5:30pm, Paris time) or any other page that may replace it in the future.

**Initial Value (*Valeur Initiale*):** refers to the initial value of the unit, or € 21,73€. The Initial Value is equal to unit price of a Share, for Employees, which corresponds to the subscription price after a 4.99% discount, calculated on the basis of the arithmetic average of the VWAP of the Shares during the twenty trading days on the Market preceding October 15, 2019, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The initial number of units is equal to the Personal Contribution of all Employees divided by the Initial Value.

## Glossary

### AXA PLAN 2021 GLOBAL Compartment

**Shares (*Actions*):** refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2021 GLOBAL Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

**Agent (*Agent*):** refers to **NATIXIS**. The Agent shall use for all calculations, determinations and records pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Management Company of the details of its calculations, determinations and records and any decision taken by the Agent in relation to the International Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties agree to pay the amounts that are not the subjects of a written claim and shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

**Personal Contribution (*Apport Personnel*):** refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

**Capital Increase (*Augmentation de capital*):** refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on November 26, 2021, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 29, 2021.

**Other Taxes (*Autres Taxes*):** refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

**Market (*Bourse*):** refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the International Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the International Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

**Event of Trading Disturbance (*Cas de Perturbation du Marché*):** For the purposes of calculating the Interim Price, the Final Price and the Sales Price, or for the reinvestment of securities, the expression "Event of Trading Disturbance" shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of

shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company and in the event that no processing would be proposed by Euronext Paris S.A. on stock options traded on the Related Market for the adjustments to be made:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor (as such terms are defined in the International Swap Agreement) shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

**Event of Guarantee Termination (*Cas de résiliation de la garantie*):** the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the International Swap Agreement for a reason not attributable to the Counterparty;
- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

**Regulatory Change (*Changement Règlementaire*):** refers to a change in the legislative, regulatory, or fiscal framework (or any change in the official interpretation thereof that is made, as the case may be, according to market consensus (*consensus de place*)).

**Counterparty (*Contrepartie*):** NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 PARIS, which is also the Guarantor and the Agent.

**Convention (*Convention*):** refers to the Convention-framework FBF relating to transactions on forward financial instruments published on February 5, 2020 by the French Banking Federation.

**Closing Price (*Cours de Clôture*):** refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

**Final Price (*Cours Final*):** refers to the arithmetic average of the 52 Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 11, 2025 (inclusive) (or any other date determined in accordance with the provisions of the International Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur as of June 11, 2025 (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

In the case of the occurrence of "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the International Swap Agreement, "Tender Offer for the Shares" as discussed in the

“Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set forth in the paragraph “Miscellaneous Conditions” of the International Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

**Interim Price (*Cours Intermédiaire*)** means:

- (a) for any Reference Date between the Initial Date and June 11, 2025 (inclusive), the arithmetic average of the Closing Prices (this average shall be calculated by the Agent) for the first three Trading Days as of (i) the 20<sup>th</sup> of the month (including the 20<sup>th</sup> day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5<sup>th</sup> of the month (including the 5<sup>th</sup> day) of the corresponding Reference Date if said Reference Date is on the 15<sup>th</sup> of such month (or the first preceding Trading Business Day, that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France);
- (b) for any Reference Date between June 12, 2025 (inclusive) and the Final Reference Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 11, 2025 (any other date determined pursuant to the provisions of the International Swap Agreement) (each recording date’s price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:
  - the numerator shall be equal to the sum of the following:
    - (i) the Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
    - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
  - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, on this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur between the start of the period of calculation of the Interim Price and the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Interim Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

**Sales Price (*Cours de Vente*):** means, for the purposes of the payment to be made under the International Swap Agreement on the Expiration Date of the International Swap Agreement, the Closing Price on the later of the two dates between the International Final Reference Date and the date of calculation of the Final Price, it being understood that if an Event of Trading Disturbance occurs on a Trading Day on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, upon this deadline, the Share is still affected by an Event of Trading Disturbance, the Sales Price shall be calculated in good faith by the Agent.

**Initial Date (*Date de Commencement*):** refers to the subscription date by the Compartment to the Shares, i.e., November 26, 2021.

**Signature Date (*Date de Conclusion*):** refers to the date of signature of the International Swap Agreement.

**Expiration Date of the International Swap Agreement (*Date d’Echéance du Contrat d’Echange Internationale*):** refers to the second Business Day following the International Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Sales Price and, as the case may be, the Final Price.

**International Expiration Date (*Date d'Echéance Internationale*):** refers to the second Business Day following the International Transfer Date.

**Reference Date (*Date de Référence*):** in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15<sup>th</sup> of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15<sup>th</sup> of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15<sup>th</sup> of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

**International Final Reference Date (*Date de Référence Finale Internationale*):** refers to July 1, 2026 (or, if this day is a Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the International Swap Agreement.

**International Transfer Date (*Date de Transfert Internationale*):** refers to July 15, 2026 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the International Final Reference Date).

**Ordinary Dividends (*Dividendes Ordinaires*):** refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, it being specified that Exceptional Distributions (defined as distributions resulting in adjustments in accordance with section (c) of the paragraph entitled "Corrections and Adjustments – Adjustments of the International Swap Agreement) are not considered Ordinary Dividends.

**Exceptional Events - Delisting, Bankruptcy or Nationalization (*Événements Exceptionnels – Radiation Faillite ou Nationalisation*):** refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the Compartment being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

**Hedging Expenses (*Frais de Couverture*):** refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an International Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as "Hedging Transactions"). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the International Securities Sales Contract is not considered a Hedging Transaction.

**IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*):** the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% "Risk Value" or "VaR") of the Compartment at maturity is deduced from such weekly simulations. The Management Company did not apply any adjustment to the drift over the period in question.

The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

$rf_w$  corresponds to the average risk free rate over the term of the Compartment.

$\sigma_w$  is the volatility of the weekly performances of the Compartment.

$T$  corresponds to the number of weeks between the launch and the International Final Reference Date.

$\sigma_w$  is then multiplied by the square root of 52 to derive a result for the year ( $\sigma_a$ ).

$\sigma_a$  then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this Compartment is not guaranteed and may change over time.

**Trading Day (*Jour de Bourse*):** refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

**Trading Business Day (*Jour de Bourse Ouvré*):** refers to a day which is a Trading Day and a Business Day.

**Legal Holiday in France (*Jour Férié legal en France*):** refers to all Legal Holidays in France pursuant to French legislation.

**Business Day (*Jour Ouvré*):** refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e., the Paris market.

**Leverage (*Levier*):** 10.

**Related Market (*Marché Lié*):** refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

**Amounts Classified as Dividends (*Montants Assimilés aux Dividends*):** refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment in its capacity as holder of Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the Compartment to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment of the Second Variable Amounts (as defined in the International Swap Agreement) to the Counterparty on the date on which they are received by the Compartment.

**Variable Multiple:**

- on each Reference Date that precedes the International Final Reference Date, refers to the Interim Variable Multiple, or "IVM", equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Interim Share Price and (b) 0.50 times the Adjusted Reference Price.
- on the International Final Reference Date, refers to the Final Variable Multiple, or "FVM", equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Final Share Price and (b) 0.50 times the Adjusted Reference Price.



**Holders or Unitholders (*Porteurs ou Porteurs de Parts*):** refers to those Employees holding units of the Compartment.

**Participation Percentage (*Pourcentage de Participation*):** means 65 %, it being understood that should one of the following events occur after the Signature Date:

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the Compartment such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non-applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions completed under the securities sales contract (entered into by the Bank and the Compartment on the Swap Agreement Signature Date and constituting an integral part of International Swap Agreement, the “**International Securities Sales Contract**”) over (or, as the case may be, under) the amount that would have otherwise applied in the absence of such change, and/or

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such Regulatory Change or the occurrence of the Event Resulting in Correction, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;
- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the Compartment to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced,
- (iv) a revision of the Participation Percentage cannot be made in the event of an increase or a decrease in Hedging Expenses or in the event of a Regulatory Change, resulting in Other Taxes in notional amount of the International Exchange Operation being applicable;
- (v) that the 75% Participation Percentage that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the International Swap Agreement, to affiliated transactions, or to transactions carried out by the Compartment from the Signature Date to the International Final Reference Date and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable any Other Taxes that were in force as of the Signature Date will not allow for an increase in the Participation Percentage.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit, which the Compartment benefits from, compared to that which a French banking institution benefits from.

**Reference Price (*Prix de Référence*):** refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 12, 2021 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 23.57.

**Adjusted Reference Price (*Prix de Référence Ajusté*):** refers to the Reference Price as corrected or adjusted by the Agent pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the International

Swap Agreement) following the occurrence of Events Resulting in Adjustments and Events Resulting in Corrections as defined in the International Swap Agreement.

**Subscription Price (*Prix de Souscription*):** refers to the Reference Price at the Initial Date, after the 6.75% discount of the Shares issued in the Capital Increase, i.e., € 21.98.

**Employees (*Salariés*):** refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e., the persons holding an employment contract with the participating companies as well as the Company's retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

**“VWAP” or “Volume-Weighted Average Price”:** refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:00am to 5:30pm, Paris time) or any other page that may replace it in the future.

**Initial Value (*Valeur Initiale*):** refers to the initial value of the unit, or € 21.98. The Initial Value is equal to unit price of a Share, for Employees, which corresponds to the subscription price after a 6.75% discount, calculated on the basis of the arithmetic average of the VWAP of the Shares during the twenty trading days on the Market preceding October 12, 2021, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, as the case may be, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). the initial number of units is equal to the Personal Contribution of all Employees divided by the Initial Value.

#### **AXA PLAN 2021 BELGIUM Compartment**

**Shares (*Actions*):** refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2021 BELGIUM Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

**Agent (*Agent*):** refers to **NATIXIS**. The Agent shall use for all calculations, determinations and records pursuant to the Belgium Swap Agreement, the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Management Company of the details of its calculations, determinations and records and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties agree to pay the amounts that are not the subjects of a written claim and shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

**Personal Contribution (*Apport Personnel*):** refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

**Capital Increase (*Augmentation de capital*):** refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on November 26, 2021, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 29, 2021.

**Other Taxes (*Autres Taxes*):** refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the “TFT”) or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

**Market (*Bourse*):** refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used

as the Market for purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

**Event of Trading Disturbance (*Cas de Perturbation du Marché*):** For the purposes of calculating the Interim Price, the Final Price and the Sales Price, or for the reinvestment of securities, the expression "Event of Trading Disturbance" shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company and in the event that no processing would be proposed by Euronext Paris S.A. on stock options traded on the Related Market for the adjustments to be made:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor (as such terms are defined in the Belgium Swap Agreement) shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

**Event of Guarantee Termination (*Cas de résiliation de la garantie*):** the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the Belgium Swap Agreement for a reason not attributable to the Counterparty;
- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

**Regulatory Change (*Changement Règlementaire*):** refers to a change in the legislative, regulatory, or fiscal framework (or any change in the official interpretation thereof that is made, as the case may be, according to market consensus (*consensus de place*)).

**Counterparty (*Contrepartie*):** NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 PARIS, which is also the Guarantor and the Agent.

**Convention (Convention):** refers to the Convention-framework FBF relating to transactions on forward financial instruments published on February 5, 2020 by the French Banking Federation.

**Closing Price (Cours de Clôture):** refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

**Final Price (Cours Final):** for each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the arithmetic average of the 52 Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 11, 2025 (inclusive) (or any other date determined in accordance with the provisions of the Belgium Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur as of June 11, 2025 (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

In the case of the occurrence of "Events Resulting in Correction", set forth in the paragraph "Corrections and Adjustments - Corrections" of the Belgium Swap Agreement, "Tender Offer for the Shares" as discussed in the "Exceptional Events – Tender Offers" paragraph, "Exceptional Events – Delisting, Bankruptcy or Nationalization" set forth in the Glossary or "Early Termination" set for in the paragraph "Miscellaneous Conditions" of the Belgium Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the Belgium Swap Agreement.

**Interim Price (Cours Intermédiaire)** means:

- (a) for any Reference Date between the Initial Date and June 11, 2025 (inclusive), the arithmetic average of the Closing Prices (this average shall be calculated by the Agent) for the first three Trading Days as of (i) the 20<sup>th</sup> of the month (including the 20<sup>th</sup> day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5<sup>th</sup> of the month (including the 5<sup>th</sup> day) of the corresponding Reference Date if said Reference Date is on the 15<sup>th</sup> of such month (or the first preceding Trading Business Day, that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France);
- (b) for any Reference Date between June 12, 2025 (inclusive) and the Final Record Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 11, 2025 (any other date determined pursuant to the provisions of the Belgium Swap Agreement) (each recording date's price being referred to as a "Weekly Recording Date"), and it is specified that this average is calculated in the following way:
  - the numerator shall be equal to the sum of the following:
    - (i) the Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
    - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
  - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, on this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the Management Company acting on behalf of the Compartment. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting

from Events Resulting in Adjustments, which occur between the start of the period of calculation of the Interim Price and the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Interim Price prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

**Sales Price (*Cours de Vente*):** means, for the purposes of the payment to be made under the Belgium Swap Agreement on the Expiration Date of the Belgium Swap Agreement, the Closing Price on the later of the two dates between the Belgium Final Reference Date and the date of calculation of the Final Price, it being understood that if an Event of Trading Disturbance occurs on a Trading Day on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, upon this deadline, the Share is still affected by an Event of Trading Disturbance, the Sales Price shall be calculated in good faith by the Agent.

**Initial Date (*Date de Commencement*):** refers to the subscription date by the Compartment to the Shares, i.e., November 26, 2021.

**Signature Date (*Date de Conclusion*):** refers to the date of signature of the Belgium Swap Agreement.

**Expiration Date of the Belgium Swap Agreement (*Date d'Echéance du Contrat d'Echange BELGIUM*):** refers to the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Sales Price and, as the case may be, the Final Price.

**Belgium Expiration Date (*Date d'Echéance BELGIUM*):** refers to the second Business Day following the Belgium Transfer Date.

**Reference Date (*Date de Référence*):** in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15<sup>th</sup> of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15<sup>th</sup> of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15<sup>th</sup> of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

**Belgium Final Reference Date (*Date de Référence Finale BELGIUM*):** refers to November 26, 2026 (or, if this day is a Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the Belgium Swap Agreement.

**Final Record Date (*Date Finale de Constatation*):** refers to July 1, 2026, subject to the provisions of the Belgium Swap Agreement.

**Belgium Transfer Date (*Date de Transfert BELGIUM*):** refers to December 3, 2026 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the Belgium Final Reference Date).

**Ordinary Dividends (*Dividendes Ordinaires*):** refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, it being specified that Exceptional Distributions (defined as distributions resulting in adjustments in accordance with section (c) of the paragraph entitled "Corrections and Adjustments – Adjustments) of the Belgium Swap Agreement) are not considered Ordinary Dividends.

**Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*):** refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if

a New Circumstance occurred affecting the transaction in accordance with the Convention, the Compartment being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

**Hedging Expenses (*Frais de Couverture*):** refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an Belgium Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as "Hedging Transactions"). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the Belgium Securities Sales Contract is not considered a Hedging Transaction.

**IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*):** the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% "Risk Value" or "VaR") of the Compartment at maturity is deduced from such weekly simulations. The Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

$rf_w$  corresponds to the average risk free rate over the term of the Compartment.

$\sigma_w$  is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the Belgium Final Reference Date.

$\sigma_w$  is then multiplied by the square root of 52 to derive a result for the year ( $\sigma_a$ ).

$\sigma_a$  then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this Compartment is not guaranteed and may change over time.

**Trading Day (*Jour de Bourse*):** refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

**Trading Business Day (*Jour de Bourse Ouvré*):** refers to a day which is a Trading Day and a Business Day.

**Legal Holiday in France (*Jour Férié legal en France*):** refers to all Legal Holidays in France pursuant to French legislation.

**Business Day (*Jour Ouvré*):** refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e., the Paris market.

**Leverage (*Levier*):** 10.

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**Related Market (*Marché Lié*):** refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

**Amounts Classified as Dividends (*Montants Assimilés aux Dividends*):** refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment in its capacity as holder of Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the Compartment to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment of the Second Variable Amounts (as defined in the Belgium Swap Agreement) to the Counterparty on the date on which they are received by the Compartment.

**Variable Multiple:**

- on each Reference Date that precedes the Final Record Date, refers to the Interim Variable Multiple, or "IVM", equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Interim Share Price and (b) 0.50 times the Adjusted Reference Price.
- on each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the Final Variable Multiple, or "FVM", equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.50 times the Final Share Price and (b) 0.50 times the Adjusted Reference Price.

**Holders or Unitholders or Belgian Unitholders (*Porteurs ou Porteurs de Parts ou Porteurs Belges*):** refers to those Employees who reside in Belgium for tax purposes and who are unitholders of the Compartment.

**Participation Percentage (*Pourcentage de Participation*):** means 65 %, it being understood that should one of the following events occur after the Signature Date:

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the Belgium Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the Compartment such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non-applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions completed under the securities sales contract (entered into by the Bank and the Compartment on the Belgium Swap Agreement Signature Date and constituting an integral part of the Belgium Swap Agreement, the "**Belgium Securities Sales Contract**") over (or, as the case may be, under) the amount that would have otherwise applied in the absence of such change, and/or

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the Belgium Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such Regulatory Change or the occurrence of the Event Resulting in Correction in question, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;

- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the Compartment to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced,
- (iv) a revision of the Participation Percentage cannot be made in the event of an increase or a decrease in Hedging Expenses or in the event of a Regulatory Change, resulting in Other Taxes in notional amount of the International Exchange Operation being applicable;
- (v) that the 65% Participation Percentage that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the Belgium Swap Agreement, to affiliated transactions, or to transactions carried out by the Compartment from the Signature Date to the Belgium Final Reference Date and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable any Other Taxes that were in force as of the Signature Date will not allow for an increase in the Participation Percentage.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit, which the Compartment benefits from, compared to that which a French banking institution benefits from.

**Reference Price (*Prix de Référence*):** refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 12, 2021 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., €23.57

**Adjusted Reference Price (*Prix de Référence Ajusté*):** refers to the Reference Price as corrected or adjusted by the Agent pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments and Events Resulting in Corrections as defined in the Belgium Swap Agreement.

**Subscription Price (*Prix de Souscription*):** refers to the Reference Price at the Initial Date, after the 6.75% discount of the Shares issued in the Capital Increase, i.e., € 21.98.

**Employees (*Salariés*):** refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e., the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

**“VWAP” or “Volume-Weighted Average Price”:** refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:00am to 5:30pm, Paris time) or any other page that may replace it in the future.

**Initial Value (*Valeur Initiale*):** refers to the initial value of the unit, or € 21.98. The Initial Value is equal to unit price of a Share, for Employees, which corresponds to the subscription price after a 6.75% discount, calculated on the basis of the arithmetic average of the VWAP of the Shares during the twenty trading days on the Market preceding October 12, 2021, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The initial number of units is equal to the Personal Contribution of all Employees divided by the Initial Value.

#### **AXA PLAN 2022 GLOBAL Compartment**

**Shares (*Actions*):** refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2022 GLOBAL Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

**Agent (*Agent*):** refers to **NATIXIS**. The Agent shall use for all calculations, determinations and records pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Management Company of the details of its calculations, determinations and records and any decision taken by the Agent in relation to the International Swap Agreement. The Management Company may



manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties agree to pay the amounts that are not the subjects of a written claim and shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

**Personal Contribution (*Apport Personnel*):** refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

**Capital Increase (*Augmentation de capital*):** refers to the capital increase of AXA on November 25, 2022, reserved to participants of the Group Shareholding Plan, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 28, 2022.

**Other Taxes (*Autres Taxes*):** refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

**Market (*Bourse*):** refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the International Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the International Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

**Event of Trading Disturbance (*Cas de Perturbation du Marché*):** For the purposes of calculating the Interim Price, the Final Price and the Sales Price, or for the reinvestment of securities, the expression "Event of Trading Disturbance" shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company and in the event that no processing would be proposed by Euronext Paris S.A. on stock options traded on the Related Market for the adjustments to be made:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor (as such terms are defined in the

International Swap Agreement) shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

**Event of Guarantee Termination (*Cas de résiliation de la garantie*):** the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the International Swap Agreement for a reason not attributable to the Counterparty;
- (e) modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

**Regulatory Change (*Changement Réglementaire*):** refers to a change in the legislative, regulatory, or fiscal framework (or any change in the official interpretation thereof that is made, as the case may be, according to market consensus (*consensus de place*)).

**Counterparty (*Contrepartie*):** NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 PARIS, which is also the Guarantor and the Agent.

**Convention (*Convention*):** refers to the Convention-framework FBF relating to transactions on forward financial instruments published in August 2001 by the French Banking Federation.

**Closing Price (*Cours de Clôture*):** refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

**Average Price (*Cours Moyen*):** refers to the following value (as calculated by the Agent):

- A. for any Reference Date "t", le ratio of:
  - (a) the sum of:
    - of all the values recorded from and including the first recording Date to but excluding the relevant Reference Date; and
    - the product of: (i) the higher value between the Closing Price at the relevant Reference Date and the Reference Price, and (iii) the number of recording Dates remaining between such date (inclusive) and the last recording Date, namely 56.
- B. For the International Final Reference Date, the arithmetic average of the 56 recording Dates,

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, the Average Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the Compartment.

It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur from the first recording date and the

relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, on recordings prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

**Sales Price (*Cours de Vente*):** means, for the purposes of the payment to be made under the International Swap Agreement on the Expiration Date of the International Swap Agreement, the Closing Price on the later of the two dates between the International Final Reference Date and the date of calculation of the Final Price, it being understood that if an Event of Trading Disturbance occurs on a Trading Day on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, upon this deadline, the Share is still affected by an Event of Trading Disturbance, the Sales Price shall be calculated in good faith by the Agent.

**Initial Date (*Date de Commencement*):** refers to the subscription date by the Compartment to the Shares, i.e., November 25 2022.

**Signature Date (*Date de Conclusion*):** refers to the date of signature of the International Swap Agreement.

**Expiration Date of the International Swap Agreement (*Date d'Echéance du Contrat d'Echange Internationale*):** refers to the second Business Day following the International Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Sales Price and, as the case may be, the Final Price.

**International Expiration Date (*Date d'Echéance Internationale*):** refers to the second Business Day following the International Transfer Date.

**Reference Date (*Date de Référence*):** in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (Paris time) on the first day of a given calendar month but before 12:00 noon (Paris time) on the 15<sup>th</sup> of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (Paris time) on the 15<sup>th</sup> of said month, but before 12:00 noon (Paris time) on the first day of the following calendar month, the 15<sup>th</sup> of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

**International Final Reference Date (*Date de Référence Finale Internationale*):** refers to July 1, 2027 (or, if this day is a Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the International Swap Agreement.

**Recording Date (*Date de Relevé*):** refers to each last Trading Day of each calendar month from November 2022 (inclusive) to June 2027 (inclusive). There are 56 Recording Dates.

**International Transfer Date (*Date de Transfert Internationale*):** refers to July 15, 2027 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the International Final Reference Date).

**Ordinary Dividends (*Dividendes Ordinaires*):** refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, it being specified that Exceptional Distributions (defined as distributions resulting in adjustments in accordance with section (c) of the paragraph entitled "Corrections and Adjustments – Adjustments of the International Swap Agreement) are not considered Ordinary Dividends.

**Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*):** refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the Compartment

being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

**Hedging Expenses (*Frais de Couverture*):** refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an International Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as "**Hedging Transactions**"). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the International Securities Sales Contract is not considered a Hedging Transaction.

**Protected Average Increase (*Hausse Moyenne Protégée*):** refers to the difference between the Average Price on the relevant Reference Date or on the International Final Reference Date (as the case may be) and the reference Price. It is specified that this difference can never be negative.

**IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*):** the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% "Risk Value" or "VaR") of the Compartment at maturity is deduced from such weekly simulations. The Management Company did not apply any adjustment to the drift over the period in question.

The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

$rf_w$  corresponds to the average risk free rate over the term of the Compartment.

$\sigma_w$  is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the International Final Reference Date.

$\sigma_w$  is then multiplied by the square root of 52 to derive a result for the year ( $\sigma_a$ ).

$\sigma_a$  then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this Compartment is not guaranteed and may change over time.

**Trading Day (*Jour de Bourse*):** refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

**Trading Business Day (*Jour de Bourse Ouvré*):** refers to a day which is a Trading Day and a Business Day.

**Legal Holiday in France (*Jour Férié legal en France*):** refers to all Legal Holidays in France pursuant to French legislation.

**Business Day (*Jour Ouvré*):** refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e., the Paris market.

**Related Market (*Marché Lié*):** refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

**Amounts Classified as Dividends (*Montants Assimilés aux Dividends*):** refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment in its capacity as holder of Shares, in particular in cases of a capital increase of the AXA Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the AXA Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the Compartment to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment of the Second Variable Amounts (as defined in the International Swap Agreement) to the Counterparty on the date on which they are received by the Compartment.

**Variable Multiple or "M":** means 4, provided that if it is discovered or if occurs after the Closing Date

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the Compartment such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non-applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions under the French Securities Purchase Agreement below (or, as the case may be, above) the amount that would otherwise have prevailed in the absence of such a change;

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Multiple by the necessary amount (without, however, letting this percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such Regulatory Change or the occurrence of the Event Resulting in Correction, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Multiple shall be made unless the adjustment is at least 0.025;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;
- (iii) a revision of the Multiple shall be made in the event of the introduction of tax credits and, in particular, tax credits paid by the Compartment to the Bank in accordance with the provisions of the clause pertaining to Amounts Equivalent to Dividends,
- (iv) a revision of the Multiple cannot be made in the event of an increase or a decrease in Hedging Expenses or in the event of a Regulatory Change, resulting in Other Taxes in notional amount of the Swap Agreement being applicable;
- (v) that the Multiple that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the International Swap Agreement, to affiliated transactions, or to transactions carried out by the Compartment from the Signature Date to the International Final Reference Date and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable any Other Taxes that were in force as of the Signature Date will not allow for an increase in the Multiple.

The revision of the Multiple may take into account, as applicable, the possible additional tax credit, which the Compartment benefits from, compared to that which a French banking institution benefits from.

**Participation to the Protected Average Increase (Participation a la Hausse Moyenne Protégée):** refers to the product of (i) the Multiple and (ii) the Protected Average Increase

**Units (Parts):** refers to the units (or fraction of a unit) of the Compartment. Units are subscribed for on the Commencement Date at the Initial Value. The total number of Units created on the Initial Date will be communicated by the Portfolio Management Company to the Agent as soon as possible after the Signature Date of the International Swap Agreement. It is specified that the number of Units created will not be adjusted in any way. Likewise, the number of Units held by each Unitholder will not be adjusted under any circumstances other than as a result of a redemption of all or part of his or her Units. On a given date, the number of Units corresponds to the total number of Units created minus the cumulative number of Units redeemed up to (but excluding) that date.

**International Reinvestment Period (Période de Réinvestissement Internationale):** refers to the period between the International Final Reference Date (excluded) and the International Transfer Date.

**Holders or Unitholders (Porteurs ou Porteurs de Parts):** refers to the Employees, holders of units of the Compartment.

**Reference Price (Prix de Référence):** refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 11, 2022 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 23,93.

The Reference Price will possibly be corrected or adjusted by the Agent pursuant to the terms of the paragraph "Corrections and Adjustments – Adjustments" of the International Swap Agreement) following the occurrence of Events Resulting in Adjustments and Events Resulting in Corrections as defined in the International Swap Agreement which shall occur from the Initial Date until the Signature Date of the International Swap Agreement.

**Subscription Price (Prix de Souscription):** refers to the Reference Price at the Initial Date, after the 7.40 % discount of the Shares issued in the Capital Increase, i.e., € 22,16.

**Recording (Relevé):** refers to the Recording Date, the highest between (i) the Closing Price on the relevant Recording Day et (ii) the Reference Price.

**Employees (Salariés):** refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e., the persons holding an employment contract with the participating companies as well as the Company's retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

**"VWAP" or "Volume-Weighted Average Price":** refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: "Normal Transaction", from 9:00am to 5:30pm, Paris time) or any other page that may replace it in the future.

**Initial Value (Valeur Initiale):** refers to the initial value of the unit, equal to the Subscription Price, or € 22,16.

### **AXA PLAN 2022 BELGIUM Compartment**

**Shares (Actions):** refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2022 BELGIUM Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

**Agent (Agent):** refers to **NATIXIS**. The Agent shall use for all calculations, determinations and records pursuant to the Belgium Swap Agreement, the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Management Company of the details of its calculations, determinations and records and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties agree to pay the amounts that are not the subjects of a written claim and shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's

Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

**Personal Contribution (*Apport Personnel*):** refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

**Capital Increase (*Augmentation de capital*):** refers to the capital increase of AXA on November 25, 2022, reserved to participants of the Group Shareholding Plan, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 28, 2022.

**Other Taxes (*Autres Taxes*):** refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

**Market (*Bourse*):** refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

**Event of Trading Disturbance (*Cas de Perturbation du Marché*):** For the purposes of calculating the Interim Price, the Final Price and the Sales Price, or for the reinvestment of securities, the expression "Event of Trading Disturbance" shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company and in the event that no processing would be proposed by Euronext Paris S.A. on stock options traded on the Related Market for the adjustments to be made:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor (as such terms are defined in the Belgium Swap Agreement) shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

**Event of Guarantee Termination (*Cas de résiliation de la garantie*):** the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of

the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Belgium Swap Agreement for a reason not attributable to the Counterparty;
- (e) modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

**Regulatory Change (*Changement Règlementaire*):** refers to a change in the legislative, regulatory, or fiscal framework (or any change in the official interpretation thereof that is made, as the case may be, according to market consensus (*consensus de place*)).

**Counterparty (*Contrepartie*):** NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 PARIS, which is also the Guarantor and the Agent.

**Convention (*Convention*):** refers to the Convention-framework FBF relating to transactions on forward financial instruments published in August 2001 by the French Banking Federation.

**Closing Price (*Cours de Clôture*):** refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

**Average Price (*Cours Moyen*):** refers to the following value (as calculated by the Agent):

A. for any Reference Date "t", le ratio of:

(a) the sum of:

- of all the values recorded from and including the first recording Date to but excluding the relevant Reference Date; and
- the product of: (i) the higher value between the Closing Price at the relevant Reference Date and the Reference Price, and (iii) the number of recording Dates remaining between such date (inclusive) and

(b) the last recording Date, namely 56.

B. For the International Final Reference Date, the arithmetic average of the 56 recording Dates,

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, the Average Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the Compartment.

It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur from the first recording date and the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, on recordings prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

**Sales Price (*Cours de Vente*):** means, for the purposes of the payment to be made under the Belgium Swap Agreement on the Expiration Date of the Belgium Swap Agreement, the Closing Price on the later of the two dates



between the Belgium Final Reference Date and the date of calculation of the Final Price, it being understood that if an Event of Trading Disturbance occurs on a Trading Day on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, upon this deadline, the Share is still affected by an Event of Trading Disturbance, the Sales Price shall be calculated in good faith by the Agent.

**Initial Date (*Date de Commencement*):** refers to the subscription date by the Compartment to the Shares, i.e., November 25, 2022.

**Signature Date (*Date de Conclusion*):** refers to the date of signature of the Belgium Swap Agreement.

**Expiration Date of the Belgium Swap Agreement (*Date d'Echéance du Contrat d'Echange Belgique*):** refers to the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Sales Price and, as the case may be, the Final Price.

**Belgium Expiration Date (*Date d'Echéance Belge*):** refers to the second Business Day following the Belgium Transfer Date.

**Reference Date (*Date de Référence*):** in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (Paris time) on the first day of a given calendar month but before 12:00 noon (Paris time) on the 15<sup>th</sup> of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (Paris time) on the 15<sup>th</sup> of said month, but before 12:00 noon (Paris time) on the first day of the following calendar month, the 15<sup>th</sup> of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

**Belgium Final Reference Date (*Date de Référence Finale Belgique*):** refers to November 25, 2027 (or, if this day is a Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the Belgium Swap Agreement.

**Recording Date (*Date de Relevé*):** refers to each last Trading Day of each calendar month from November 2022 (inclusive) to June 2027 (inclusive). There are 56 Recording Dates.

**Belgium Transfer Date (*Date de Transfert Belgique*):** refers to December 3, 2027 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the Belgium Final Reference Date).

**Ordinary Dividends (*Dividendes Ordinaires*):** refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, it being specified that Exceptional Distributions (defined as distributions resulting in adjustments in accordance with section (c) of the paragraph entitled "Corrections and Adjustments – Adjustments) of the Belgium Swap Agreement) are not considered Ordinary Dividends.

**Exceptional Events - Delisting, Bankruptcy or Nationalization (*Événements Exceptionnels – Radiation Faillite ou Nationalisation*):** refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the Compartment being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

**Hedging Expenses (Frais de Couverture):** refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an Belgium Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as “Hedging Transactions”). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the Belgium Securities Sales Contract is not considered a Hedging Transaction.

**Protected Average Increase (Hausse Moyenne Protégée):** refers to the difference between the Average Price on the relevant Reference Date or on the International Final Reference Date (as the case may be) and the reference Price. It is specified that this difference can never be negative.

**IORR or Indicator of Overall Risk and Return (Indicateur Synthétique de Risque et de Rendement):** the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% “Risk Value” or “VaR”) of the Compartment at maturity is deduced from such weekly simulations. The Management Company did not apply any adjustment to the drift over the period in question.

The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

$rf_w$  corresponds to the average risk free rate over the term of the Compartment.

$\sigma_w$  is the volatility of the weekly performances of the Compartment.

$T$  corresponds to the number of weeks between the launch and the Belgium Final Reference Date.

$\sigma_w$  is then multiplied by the square root of 52 to derive a result for the year ( $\sigma_a$ ).

$\sigma_a$  then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this Compartment is not guaranteed and may change over time.

**Trading Day (Jour de Bourse):** refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

**Trading Business Day (Jour de Bourse Ouvré):** refers to a day which is a Trading Day and a Business Day.

**Legal Holiday in France (Jour Férié legal en France):** refers to all Legal Holidays in France pursuant to French legislation.

**Business Day (Jour Ouvré):** refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e., the Paris market.

**Related Market (Marché Lié):** refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

**Amounts Classified as Dividends (*Montants Assimilés aux Dividends*):** refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment in its capacity as holder of Shares, in particular in cases of a capital increase of the AXA Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the AXA Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the Compartment to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment of the Second Variable Amounts (as defined in the Belgium Swap Agreement) to the Counterparty on the date on which they are received by the Compartment.

**Variable Multiple or “M”:** means 4, provided that if it is discovered or if occurs after the Closing Date

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the Compartment such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non-applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions under the French Securities Purchase Agreement below (or, as the case may be, above) the amount that would otherwise have prevailed in the absence of such a change;

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Multiple by the necessary amount (without, however, letting this percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such Regulatory Change or the occurrence of the Event Resulting in Correction, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Multiple shall be made unless the adjustment is at least 0.025;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;
- (iii) a revision of the Multiple shall be made in the event of the introduction of tax credits and, in particular, tax credits paid by the Compartment to the Bank in accordance with the provisions of the clause pertaining to Amounts Equivalent to Dividends,
- (iv) a revision of the Multiple cannot be made in the event of an increase or a decrease in Hedging Expenses or in the event of a Regulatory Change, resulting in Other Taxes in notional amount of the Swap Agreement being applicable;
- (v) that the Multiple that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the International Swap Agreement, to affiliated transactions, or to transactions carried out by the Compartment from the Signature Date to the International Final Reference Date and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable any Other Taxes that were in force as of the Signature Date will not allow for an increase in the Multiple.

The revision of the Multiple may take into account, as applicable, the possible additional tax credit, which the Compartment benefits from, compared to that which a French banking institution benefits from.

**Participation to the Protected Average Increase (*Participation a la Hausse Moyenne Protégée*):** refers to the product of (i) the Multiple and (ii) the Protected Average Increase.

**Units (Parts):** refers to the units (or fraction of a unit) of the Compartment. Units are subscribed for on the Initial Date at the Initial Value. The total number of Units created on the Initial Date will be communicated by the Portfolio Management Company to the Agent as soon as possible after the Signature Date of the International Swap Agreement. It is specified that the number of Units created will not be adjusted in any way. Likewise, the number of Units held by each Unitholder will not be adjusted under any circumstances other than as a result of a redemption of all or part of his or her Units. On a given date, the number of Units corresponds to the total number of Units created minus the cumulative number of Units redeemed up to (but excluding) that date.

**Belgian Reinvestment Period (Période de Réinvestissement Belgique):** refers to the period between the Belgian Final Reference Date (excluded) and the Belgian Transfer Date.

**Holders or Unitholders or Belgian Unitholders (Porteurs ou Porteurs de Parts ou Porteurs Belges):** refers to those Employees who reside in Belgium for tax purposes and who are unitholders of the Compartment.

**Reference Price (Prix de Référence):** refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 11, 2022 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 23,93.

The Reference Price shall possibly be corrected or adjusted by the Agent pursuant to the terms of the paragraph "Corrections and Adjustments – Adjustments" of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments and Events Resulting in Corrections (as defined in the Belgium Swap Agreement) which shall occur from the Initial Date until the Signature Date of the Belgium Swap Agreement.

**Subscription Price (Prix de Souscription):** refers to the Reference Price at the Initial Date, after the 7.40% discount of the Shares issued in the Capital Increase, i.e., € 22,16.

**Recording (Relevé):** refers to the Recording Date, the highest between (i) the Closing Price on the relevant Recording Day et (ii) the Reference Price.

**Employees (Salariés):** refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e., the persons holding an employment contract with the participating companies as well as the Company's retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

**"VWAP" or "Volume-Weighted Average Price":** refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: "Normal Transaction", from 9:00am to 5:30pm, Paris time) or any other page that may replace it in the future.

**Initial Value (Valeur Initiale):** refers to the initial value of the unit, equal to the Subscription Price, or € 22,16.

#### **AXA PLAN 2023 GLOBAL Compartment**

**Shares (Actions):** refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2023 GLOBAL Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

**Agent (Agent):** refers to **NATIXIS**. The Agent shall use for all calculations, determinations and records pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Management Company of the details of its calculations, determinations and records and any decision taken by the Agent in relation to the International Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties agree to pay the amounts that are not the subjects of a written claim and shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned

by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

**Personal Contribution (*Apport Personnel*):** refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

**Capital Increase (*Augmentation de capital*):** refers to the capital increase of AXA on November 24, 2023, reserved to participants of the Group Shareholding Plan, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 27, 2023.

**Other Taxes (*Autres Taxes*):** refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

**Market (*Bourse*):** refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the International Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the International Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

**Event of Trading Disturbance (*Cas de Perturbation du Marché*):** For the purposes of calculating the Interim Price, the Final Price and the Sales Price, or for the reinvestment of securities, the expression "Event of Trading Disturbance" shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company and in the event that no processing would be proposed by Euronext Paris S.A. on stock options traded on the Related Market for the adjustments to be made:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor (as such terms are defined in the International Swap Agreement) shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

**Event of Guarantee Termination (*Cas de résiliation de la garantie*):** the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- (a) any decision to merge, demerge, convert or liquidate the Compartment;

- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the International Swap Agreement for a reason not attributable to the Counterparty;
- (e) modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

**Regulatory Change (*Changement Réglementaire*):** refers to a change in the legislative, regulatory, or fiscal framework (or any change in the official interpretation thereof that is made, as the case may be, according to market consensus (*consensus de place*)).

**Counterparty (*Contrepartie*):** NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 PARIS, which is also the Guarantor and the Agent.

**Convention (*Convention*):** refers to the Convention-framework FBF relating to transactions on forward financial instruments published in August 2001 by the French Banking Federation.

**Closing Price (*Cours de Clôture*):** refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

**Average Price (*Cours Moyen*):** refers to the following value (as calculated by the Agent):

C. for any Reference Date "t", le ratio of:

(b) the sum of:

- of all the values recorded from and including the first recording Date to but excluding the relevant Reference Date; and
- the product of: (i) the higher value between the Closing Price at the relevant Reference Date and the Reference Price, and (iii) the number of recording Dates remaining between such date (inclusive) and the last recording Date, namely 56.

D. For the International Final Reference Date, the arithmetic average of the 56 recording Dates,

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, the Average Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the Compartment.

It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur from the first recording date and the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, on recordings prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

**Sales Price (*Cours de Vente*):** means, for the purposes of the payment to be made under the International Swap Agreement on the Expiration Date of the International Swap Agreement, the Closing Price on the later of the two dates between the International Final Reference Date and the date of calculation of the Final Price, it being understood that if an Event of Trading Disturbance occurs on a Trading Day on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, upon this deadline, the Share is still affected by an Event of Trading Disturbance, the Sales Price shall be calculated in good faith by the Agent.

**Initial Date (*Date de Commencement*):** refers to the subscription date by the Compartment to the Shares, i.e., November 24 2023.

**Signature Date (*Date de Conclusion*):** refers to the date of signature of the International Swap Agreement.

**Expiration Date of the International Swap Agreement (*Date d'Echéance du Contrat d'Echange Internationale*):** refers to the second Business Day following the International Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Sales Price and, as the case may be, the Final Price.

**International Expiration Date (*Date d'Echéance Internationale*):** refers to the second Business Day following the International Transfer Date.

**Reference Date (*Date de Référence*):** in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (Paris time) on the first day of a given calendar month but before 12:00 noon (Paris time) on the 15<sup>th</sup> of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France or a day when Euronext Paris does not close during normal business hours), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (Paris time) on the 15<sup>th</sup> of said month, but before 12:00 noon (Paris time) on the first day of the following calendar month, the 15<sup>th</sup> of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

It being understood that

- the first net asset value will be calculated on December 29, 2023 (or the 1st preceding Business Day if this day is not a Business Day and/or is a legal bank holiday in France); and,
- no net asset value will be calculated on the last Trading Day of June 2028.

**International Final Reference Date (*Date de Référence Finale Internationale*):** refers to July 3, 2028 (or, if this day is a Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the International Swap Agreement.

**Recording Date (*Date de Relevé*) :** refers to each last Trading Day of each calendar month from November 2023 (inclusive) to June 2028 (inclusive). There are 56 Recording Dates.

**International Transfer Date (*Date de Transfert Internationale*):** refers to July 13, 2028 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the International Final Reference Date).

**Ordinary Dividends (*Dividendes Ordinaires*):** refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, it being specified that Exceptional Distributions (defined as distributions resulting in adjustments in accordance with section (c) of the paragraph entitled "Corrections and Adjustments – Adjustments of the International Swap Agreement) are not considered Ordinary Dividends.

**Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*):** refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the Compartment being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

**Hedging Expenses (*Frais de Couverture*):** refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an International Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as "**Hedging Transactions**"). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the International Securities Sales Contract is not considered a Hedging Transaction.

**Protected Average Increase (*Hausse Moyenne Protégée*):** refers to the difference between the Average Price on the relevant Reference Date or on the International Final Reference Date (as the case may be) and the reference Price. It is specified that this difference can never be negative.

**Trading Day (*Jour de Bourse*):** refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

**Trading Business Day (*Jour de Bourse Ouvré*):** refers to a day which is a Trading Day and a Business Day.

**Legal Holiday in France (*Jour Férié legal en France*):** refers to all Legal Holidays in France pursuant to French legislation.

**Business Day (*Jour Ouvré*):** refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e., the Paris market.

**Related Market (*Marché Lié*):** refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

**Amounts Classified as Dividends (*Montants Assimilés aux Dividends*):** refers to:

- (iii) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment in its capacity as holder of Shares, in particular in cases of a capital increase of the AXA Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the AXA Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the Compartment to the Bank, provided they can be sold, exercised, or transferred; and
- (iv) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment of the Second Variable Amounts (as defined in the International Swap Agreement) to the Counterparty on the date on which they are received by the Compartment.

**Variable Multiple or "M":** means 4, provided that if it is discovered or if occurs after the Closing Date

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the Compartment such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non-applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions under the French Securities Purchase Agreement below (or, as the case may be, above) the amount that would otherwise have prevailed in the absence of such a change;

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Multiple by the necessary amount (without, however, letting this percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such Regulatory Change or the occurrence of the Event Resulting in Correction, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Multiple shall be made unless the adjustment is at least 0.025;



- (ii) such a change or event shall be deemed as not constituting a New Circumstance;
- (iii) a revision of the Multiple shall be made in the event of the introduction of tax credits and, in particular, tax credits paid by the Compartment to the Bank in accordance with the provisions of the clause pertaining to Amounts Equivalent to Dividends,
- (iv) a revision of the Multiple cannot be made in the event of an increase or a decrease in Hedging Expenses or in the event of a Regulatory Change, resulting in Other Taxes in notional amount of the Swap Agreement being applicable;
- (v) that the Multiple that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the International Swap Agreement, to affiliated transactions, or to transactions carried out by the Compartment from the Signature Date to the International Final Reference Date and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable any Other Taxes that were in force as of the Signature Date will not allow for an increase in the Multiple.

The revision of the Multiple may take into account, as applicable, the possible additional tax credit, which the Compartment benefits from, compared to that which a French banking institution benefits from.

**Participation to the Protected Average Increase (Participation a la Hausse Moyenne Protégée):** refers to the product of (i) the Multiple and (ii) the Protected Average Increase

**Units (Parts):** refers to the units (or fraction of a unit) of the Compartment. Units are subscribed for on the Commencement Date at the Initial Value. The total number of Units created on the Initial Date will be communicated by the Portfolio Management Company to the Agent as soon as possible after the Signature Date of the International Swap Agreement. It is specified that the number of Units created will not be adjusted in any way. Likewise, the number of Units held by each Unitholder will not be adjusted under any circumstances other than as a result of a redemption of all or part of his or her Units. On a given date, the number of Units corresponds to the total number of Units created minus the cumulative number of Units redeemed up to (but excluding) that date.

**International Reinvestment Period (Période de Réinvestissement Internationale):** refers to the period between the International Final Reference Date (excluded) and the International Transfer Date.

**Holders or Unitholders (Porteurs ou Porteurs de Parts):** refers to the Employees, holders of units of the Compartment.

**Reference Price (Prix de Référence):** refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 11, 2023 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € xx.

The Reference Price will possibly be corrected or adjusted by the Agent pursuant to the terms of the paragraph "Corrections and Adjustments – Adjustments" of the International Swap Agreement) following the occurrence of Events Resulting in Adjustments and Events Resulting in Corrections as defined in the International Swap Agreement which shall occur from the Initial Date until the Signature Date of the International Swap Agreement.

**Subscription Price (Prix de Souscription):** refers to the Reference Price at the Initial Date, after the 7.60 % discount of the Shares issued in the Capital Increase, i.e., € xx.

**Recording (Relevé):** refers to the Recording Date, the highest between (i) the Closing Price on the relevant Recording Day et (ii) the Reference Price.

**Employees (Salariés):** refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e., the persons holding an employment contract with the participating companies as well as the Company's retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

**"VWAP" or "Volume-Weighted Average Price":** refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing

fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: "Normal Transaction", from 9:00am to 5:30pm, Paris time) or any other page that may replace it in the future.

**Initial Value (*Valeur Initiale*):** refers to the initial value of the unit, equal to the Subscription Price, or € xx.

### **AXA PLAN 2023 BELGIUM Compartment**

**Shares (*Actions*):** refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2023 BELGIUM Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

**Agent (*Agent*):** refers to **NATIXIS**. The Agent shall use for all calculations, determinations and records pursuant to the Belgium Swap Agreement, the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Management Company of the details of its calculations, determinations and records and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties agree to pay the amounts that are not the subjects of a written claim and shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

**Personal Contribution (*Apport Personnel*):** refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

**Capital Increase (*Augmentation de capital*):** refers to the capital increase of AXA on November 24, 2023, reserved to participants of the Group Shareholding Plan, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 27, 2023.

**Other Taxes (*Autres Taxes*):** refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

**Market (*Bourse*):** refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

**Event of Trading Disturbance (*Cas de Perturbation du Marché*):** For the purposes of calculating the Interim Price, the Final Price and the Sales Price, or for the reinvestment of securities, the expression "Event of Trading Disturbance" shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company and in the event that no processing would be proposed by Euronext Paris S.A. on stock options traded on the Related Market for the adjustments to be made:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor (as such terms are defined in the Belgium Swap Agreement) shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

**Event of Guarantee Termination (*Cas de résiliation de la garantie*):** the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- (f) any decision to merge, demerge, convert or liquidate the Compartment;
- (g) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (h) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (i) termination of the Belgium Swap Agreement for a reason not attributable to the Counterparty;
- (j) modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

**Regulatory Change (*Changement Réglementaire*):** refers to a change in the legislative, regulatory, or fiscal framework (or any change in the official interpretation thereof that is made, as the case may be, according to market consensus (*consensus de place*)).

**Counterparty (*Contrepartie*):** NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 PARIS, which is also the Guarantor and the Agent.

**Convention (*Convention*):** refers to the Convention-framework FBF relating to transactions on forward financial instruments published in August 2001 by the French Banking Federation.

**Closing Price (*Cours de Clôture*):** refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

**Average Price (*Cours Moyen*):** refers to the following value (as calculated by the Agent):

C. for any Reference Date "t", le ratio of:

- (c) the sum of:
  - of all the values recorded from and including the first recording Date to but excluding the relevant Reference Date; and
  - the product of: (i) the higher value between the Closing Price at the relevant Reference Date and the Reference Price, and (iii) the number of recording Dates remaining between such date (inclusive) and

(d) the last recording Date, namely 56.

D. For the International Final Reference Date, the arithmetic average of the 56 recording Dates,

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, the Average Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the Compartment.

It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur from the first recording date and the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, on recordings prior to the occurrence of an Event Resulting in Correction or an Event Resulting in Adjustments).

**Sales Price (*Cours de Vente*):** means, for the purposes of the payment to be made under the Belgium Swap Agreement on the Expiration Date of the Belgium Swap Agreement, the Closing Price on the later of the two dates between the Belgium Final Reference Date and the date of calculation of the Final Price, it being understood that if an Event of Trading Disturbance occurs on a Trading Day on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, upon this deadline, the Share is still affected by an Event of Trading Disturbance, the Sales Price shall be calculated in good faith by the Agent.

**Initial Date (*Date de Commencement*):** refers to the subscription date by the Compartment to the Shares, i.e., November 24, 2023.

**Signature Date (*Date de Conclusion*):** refers to the date of signature of the Belgium Swap Agreement.

**Expiration Date of the Belgium Swap Agreement (*Date d'Echéance du Contrat d'Echange Belgique*):** refers to the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Sales Price and, as the case may be, the Final Price.

**Belgium Expiration Date (*Date d'Echéance Belge*):** refers to the second Business Day following the Belgium Transfer Date.

**Reference Date (*Date de Référence*):** in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (Paris time) on the first day of a given calendar month but before 12:00 noon (Paris time) on the 15<sup>th</sup> of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (Paris time) on the 15<sup>th</sup> of said month, but before 12:00 noon (Paris time) on the first day of the following calendar month, the 15<sup>th</sup> of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15<sup>th</sup> is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

**Belgium Final Reference Date (*Date de Référence Finale Belgique*):** refers to November 24, 2028 (or, if this day is a Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the Belgium Swap Agreement.

It being understood that

- the first net asset value will be calculated on December 29, 2023 (or the 1st preceding Business Day if this day is not a Business Day and/or is a legal bank holiday in France); and,
- no net asset value will be calculated on the last Trading Day of the month of November 2028.

**Recording Date (*Date de Relevé*):** refers to each last Trading Day of each calendar month from November 2023 (inclusive) to June 2028 (inclusive). There are 56 Recording Dates.

**Belgium Transfer Date (*Date de Transfert Belgique*):** refers to December 6, 2028 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the Belgium Final Reference Date).

**Ordinary Dividends (*Dividendes Ordinaires*):** refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, it being specified that Exceptional Distributions (defined as distributions resulting in adjustments in accordance with section (c) of the paragraph entitled “Corrections and Adjustments – Adjustments) of the Belgium Swap Agreement) are not considered Ordinary Dividends.

**Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*):** refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of “Market” above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the Compartment being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

**Hedging Expenses (*Frais de Couverture*):** refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an Belgium Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as “Hedging Transactions”). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the Belgium Securities Sales Contract is not considered a Hedging Transaction.

**Protected Average Increase (*Hausse Moyenne Protégée*):** refers to the difference between the Average Price on the relevant Reference Date or on the International Final Reference Date (as the case may be) and the reference Price. It is specified that this difference can never be negative.

**Trading Day (*Jour de Bourse*):** refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

**Trading Business Day (*Jour de Bourse Ouvré*):** refers to a day which is a Trading Day and a Business Day.

**Legal Holiday in France (*Jour Férié legal en France*):** refers to all Legal Holidays in France pursuant to French legislation.

**Business Day (*Jour Ouvré*):** refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e., the Paris market.

**Related Market (*Marché Lié*):** refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

**Amounts Classified as Dividends (*Montants Assimilés aux Dividendes*):** refers to:

- (ii) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment in its capacity as holder of Shares, in particular in cases of a capital increase of the AXA Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the AXA Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the Compartment to the Bank, provided they can be sold, exercised, or transferred; and

- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment of the Second Variable Amounts (as defined in the Belgium Swap Agreement) to the Counterparty on the date on which they are received by the Compartment.

**Variable Multiple or “M”:** means 4, provided that if it is discovered or if occurs after the Closing Date

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the Compartment such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non-applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions under the French Securities Purchase Agreement below (or, as the case may be, above) the amount that would otherwise have prevailed in the absence of such a change;

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Multiple by the necessary amount (without, however, letting this percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such Regulatory Change or the occurrence of the Event Resulting in Correction, had it not intervened,

It being understood that:

- (vi) no reduction or increase in the Multiple shall be made unless the adjustment is at least 0.025;
- (vii) such a change or event shall be deemed as not constituting a New Circumstance;
- (viii) a revision of the Multiple shall be made in the event of the introduction of tax credits and, in particular, tax credits paid by the Compartment to the Bank in accordance with the provisions of the clause pertaining to Amounts Equivalent to Dividends,
- (ix) a revision of the Multiple cannot be made in the event of an increase or a decrease in Hedging Expenses or in the event of a Regulatory Change, resulting in Other Taxes in notional amount of the Swap Agreement being applicable;
- (x) that the Multiple that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the International Swap Agreement, to affiliated transactions, or to transactions carried out by the Compartment from the Signature Date to the International Final Reference Date and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable any Other Taxes that were in force as of the Signature Date will not allow for an increase in the Multiple.

The revision of the Multiple may take into account, as applicable, the possible additional tax credit, which the Compartment benefits from, compared to that which a French banking institution benefits from.

**Participation to the Protected Average Increase (Participation a la Hausse Moyenne Protégée):** refers to the product of (i) the Multiple and (ii) the Protected Average Increase.

**Units (Parts):** refers to the units (or fraction of a unit) of the Compartment. Units are subscribed for on the Initial Date at the Initial Value. The total number of Units created on the Initial Date will be communicated by the Portfolio Management Company to the Agent as soon as possible after the Signature Date of the International Swap Agreement. It is specified that the number of Units created will not be adjusted in any way. Likewise, the number of Units held by each Unitholder will not be adjusted under any circumstances other than as a result of a redemption of all or part of his or her Units. On a given date, the number of Units corresponds to the total number of Units created minus the cumulative number of Units redeemed up to (but excluding) that date.

**Belgian Reinvestment Period (Période de Réinvestissement Belgique):** refers to the period between the Belgian Final Reference Date (excluded) and the Belgian Transfer Date.

**Holders or Unitholders or Belgian Unitholders (*Porteurs ou Porteurs de Parts ou Porteurs Belges*):** refers to those Employees who reside in Belgium for tax purposes and who are unitholders of the Compartment.

**Reference Price (*Prix de Référence*):** refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 11, 2023 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € xx.

The Reference Price shall possibly be corrected or adjusted by the Agent pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments and Events Resulting in Corrections (as defined in the Belgium Swap Agreement) which shall occur from the Initial Date until the Signature Date of the Belgium Swap Agreement.

**Subscription Price (*Prix de Souscription*):** refers to the Reference Price at the Initial Date, after the 7.60% discount of the Shares issued in the Capital Increase, i.e., € xx.

**Recording (*Relevé*) :** refers to the Recording Date, the highest between (i) the Closing Price on the relevant Recording Day et (ii) the Reference Price.

**Employees (*Salariés*):** refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e., the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

**“VWAP” or “Volume-Weighted Average Price”:** refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:00am to 5:30pm, Paris time) or any other page that may replace it in the future.

**Initial Value (*Valeur Initiale*):** refers to the initial value of the unit, equal to the Subscription Price, or € xx.

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