

Shareplan

2025

Act now & Unlock your future






Shareplan 2025 for the United Kingdom



Important

This document gives details of Shareplan 2025 and is made up of the following parts:

- **Shareplan 2025 brochure** (pages 3 to 14) – this brochure has been prepared by AXA Group and outlines the features of Shareplan 2025. Some of the details represent the global Shareplan offering and may not apply to, or may be different for, UK participants.

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

- **Shareplan 2025 Local Supplement** (pages 15 to 24) – this supplement explains the features of Shareplan 2025 that are specific for people investing from the UK.

You should read this document, in full, in conjunction with the other Shareplan 2025 documents (FAQs, Key Information Documents (KIDS), Fund Regulations and Data Privacy Notices) available at <https://www.axa-employeebenefits.co.uk/shareplan-2025> before making any reservation or subscription:





Dear colleagues,

I am delighted to announce the launch, for the 32nd consecutive year, of Shareplan, our employee share ownership plan.

This year, as you know, we are celebrating the 40th anniversary of the AXA brand. For this milestone, we wanted to give an exceptional dimension to the Shareplan! For this edition, we are offering a matching contribution on subscriptions to the Classic offer, with 1 AXA share offered for every share subscribed, up to a 20 shares offered for 20 shares subscribed, at a discounted price. This reflects our commitment to sharing the value created with all our stakeholders, starting with our teams.

This edition of Shareplan also reflects a successful strategic and financial trajectory. Following excellent annual results in 2024, the first year of our Unlock the Future strategic plan, the positive results at the start of 2025 confirm the strength of our model, the relevance of the Group's transformation initiated in 2016, and the high level of engagement from our employees and agents.

Indeed, we delivered an excellent performance in the first half of 2025. Our revenues have increased across all our geographies and across all our business lines: property and casualty, savings and health. Our premiums grew organically by 7%, reaching over €64 billion, and our underlying earnings profit rose by 6% to €4.5 billion.

Shareplan, which is at the heart of our history, has been a successful initiative every year. That is why we have been continuously reissuing the program since 1993. In 2024, more than 26,000 employees participated in the initiative, representing 22% of eligible employees, with a total investment of over 400 million euros, an increase of 15% compared to 2023. These results demonstrate your attachment and confidence in the Group's strategy and vision.

This year, 40 countries have decided to participate in the Shareplan. As last year, several assets will be available to assist you in your investment decision-making process (a subscription website, an investment simulator, and this brochure containing all necessary information to help you make your decision).

I strongly encourage you to participate. This is an opportunity for you to become an AXA shareholder under preferential conditions and to be even more associated with the sharing of the value generated by AXA through your daily commitment.

Your Human Resources contacts are available to answer all your questions. Choosing to invest your savings in Shareplan is, of course, an individual decision: carefully consider it according to your personal objectives.

Through employee share ownership, your connection to AXA is reinforced, and our mutual commitment is strengthened: as a Group employee, you are one of the company's most valuable assets.

Act Now & Unlock your Future!

Thomas Buberl,
CEO of AXA



SHAREPLAN MEANS...

More than **€400 million** invested in 2024.

4.26% of AXA's capital held by employees and agents of the Group on December 31st, 2024.

6.25% of voting rights held by employees and agents of the Group on December 31st, 2024.

www.axashareplan.com

*You can find the definitions of words followed by * on the glossary page.*

An Offer For Everyone

With Shareplan 2025, participate in AXA's new capital increase operation reserved for the Group's employees, allowing you to invest in the AXA share¹ indirectly via a FCPE* at preferential conditions, in exchange for locking up your investment until June 30, 2030 (inclusive), except in the event of early release.

Formulas offered

You are being offered two investment formulas within the context of the International Employee Stock Purchase Plan ("IESPP").

You may invest in either of the formulas or a combination of the two.

Reminder of good investment practices :

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

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



Classic Offer 01

(through the FCPE AXA ACTIONS RELAIS GLOBAL 2025²)

The value of your investment follows the AXA share price

You benefit from:

- A 20% Discount* on the Reference Price* of the AXA share
- Any dividends paid during the Holding Period* (automatically reinvested in the FCPE)
- A gross Matching Contribution* via the FCPE* of 1 unit* offered for 1 unit* subscribed, up to a maximum of 20 units* offered for 20 units subscribed³.

In return:

Your investment carries a risk of capital loss (your investment is linked to the value of the AXA share price)

Guarantee Plus Offer 02

(through the AXA PLAN 2025 GLOBAL Compartment of the FCPE* SHAREPLAN AXA DIRECT GLOBAL)

Your investment is protected

You benefit from:

- A Subscription Price set at 6.40% to the Reference Price
- A guarantee⁴ of your personal contribution in Euros
- A guaranteed minimum return of 3% per year on your personal Euro contribution
- OR (if more favorable than the minimum guaranteed return): 4 times the Protected Average Increase* of the AXA share price over the Holding Period* multiplied by the number of subscribed units

In return:

- You waive any Dividends* paid during the Holding Period*
- You waive the benefit of the discount in the calculation of the Protected Average Increase*

In any of the offers:

- You subscribe to FCPE* units, the number of which depends on the amount of your personal contribution and the Subscription Price* applicable to the offer you have chosen.
- Your investment is locked during the Holding Period* except in the case of early release as provided for by law and listed in the Local Supplement.

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¹ As from their issuance, AXA will arrange for the listing of the new AXA shares on the Paris Stock Exchange, Euronext Paris (Compartment A) under ISIN Code: FR0000120628. The new shares will be assimilated and will have the same rights as the existing ordinary shares.

² Expected to be merged into the AXA SHAREPLAN DIRECT Compartment of the SHAREPLAN AXA DIRECT GLOBAL FCPE* after the Capital Increase* and the approval of the Supervisory Board of the FCPE*, on the one hand, and the approval of the French Financial Markets Authority (AMF), on the other hand.

³ A share being equivalent to one FCPE unit.

⁴ Except in certain exceptional cases of termination of the Swap Agreement concluded between the "AXA Plan 2025 Global" compartment and Natixis and described in the regulations of the "SHAREPLAN AXA DIRECT GLOBAL" FCPE.



40th Anniversary Offer!

On the occasion of its 40th anniversary, AXA is exceptionally offering a matching contribution on subscriptions to the Classic Offer for this 2025 edition.

At subscription

When you invest, you benefit from:

- A 20% Discount to the Reference Price of the AXA share, and
- A gross Matching Contribution*, via the FCPE*, of 1 unit offered for 1 unit subscribed, starting from an initial investment of 1 unit and up to a maximum of 20 units offered for 20 units subscribed, being understood that 1 unit is equivalent to 1 Share*.

Your initial investment will therefore consist of your subscription, plus any Matching Contribution*.

Important information about the Matching Contribution*:

The final number of units received as Matching Contribution* will be visible on the subscription website during the Retraction/Subscription period, once the Subscription Price* is known. The Matching Contribution* will also apply to fractions of FCPE* units starting from an initial investment of 1 unit.

Beyond 20 units* subscribed via the FCPE*, the Matching Contribution* will be capped at 20 units, and you will still benefit from the 20% discount on your investment.

Examples of Matching Contribution*

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For a Reference Price* of €35

i.e. a Subscription Price* of €28 (after a Discount* of 20 %)

YOUR INVESTMENT IN €	SUBSCRIBED UNITS	MATCHING CONTRIBUTION (GROSS)*	TOTAL UNITS
14	0.5	0	0.5
28	1	1	2
300	10.7143	10.7143	21.4286
560	20	20	40
1,000	35.7143	20	55.7143



During the Holding Period*

Any Dividends* and any other income attached to the AXA share will be automatically reinvested in the same Compartment of the FCPE*.

Units from the Matching Contribution* will be kept in the same FCPE* and will be subject to the same Holding Period*.

At the end of the Holding Period*

(or in the event of early release) :

When you sell your units, your gain or loss corresponds to the difference between the valuation of your units at the Exit Price* and your initial investment in the Classic Offer. Your gain or loss takes account of reinvested Dividends*.

Examples of changes in the value of your investment in the Classic Offer

for a Reference Price* of **€35**, i.e. a Subscription Price* of €28 (after a 20% Discount*), a personal contribution of **€1,000** and a matching contribution of **20 units offered (equivalent to €560)**, corresponding to 55.7143 FCPE* units

UK YOUR ASSETS AT REDEMPTION ^(b)

REFERENCE PRICE at €35 ^(a)		EXIT PRICE OF €15	EXIT PRICE OF €17.95	EXIT PRICE OF €28	EXIT PRICE OF €40
Subscription Price of €28 You invest: €1000/€28 = 35.7143 units	Personal contribution €1,000	↓	↓	⊖	↑
Which entitles you, with the Matching Contribution*, to 20 units	Matching Contribution €560	LOWER than the Subscription Price €15 x 55.7143	LOWER than the Subscription Price €17.95 x 55.7143	EQUAL to the Subscription Price €28 x 55.7143	HIGHER than the Subscription Price €40 x 55.7143
For a total of 55.7143 units	For a total of €1,560	= €835.71 (Capital loss)	= €1,000.07 (Capital loss)	= €1,560 (No capital loss or gain)	= €2,228.57 (Capital gain)
		+ Potential reinvested dividends	+ Potential reinvested dividends	+ Potential reinvested dividends	+ Potential reinvested dividends

^(a) This Reference Price of €35 is given as an example only. The Reference Price for the Shareplan 2025 operation will be announced on October 31, 2025.

^(b) Not including applicable taxes or social charges.

Guarantee Plus Offer

The principle

Your personal contribution is matched by the Partner Bank* by nine times. At the end of the Holding Period* (or in the event of early release), you are guaranteed to recover 100% of your personal contribution⁵ in Euros and the higher of:

- An annual return of 3% capitalized on your personal Euro contribution; and
- 4 times the Protected Average Increase* multiplied by the number of units subscribed from your personal Euro contribution.

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In return, you waive:

- Any Dividends* paid during the Holding Period*,
- The benefit of the Discount* in the calculation of the Protected Average Increase*,

This allows the Partner Bank* to earn a return and absorb the risk of capital loss.

How are the Protected Average Increase* and the value of your assets at exit calculated?

You subscribe for units in the “AXA PLAN 2025 Global” compartment of the SHAREPLAN AXA DIRECT GLOBAL FCPE*, the number of which depends on the amount of your personal contribution and the Subscription Price*.

As of the date of completion of the Capital Increase* (scheduled on December 3, 2025), the AXA share price will be reported once a month, on the last trading day of each month until the end of the Holding Period*, i.e. 55 reports.

These 55 reports will be used to calculate the average price of the AXA share during the Holding Period*.

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

The Protected Average Increase* is equal to the difference between the protected average of the 55 reports and the Reference Price*. It therefore depends on the performance of AXA share throughout the Holding Period.

⁵ Except in certain exceptional cases of termination of the Swap Agreement between the AXA PLAN 2025 GLOBAL compartment and Natixis, as described in the FCPE* “SHAREPLAN AXA DIRECT GLOBAL” regulations

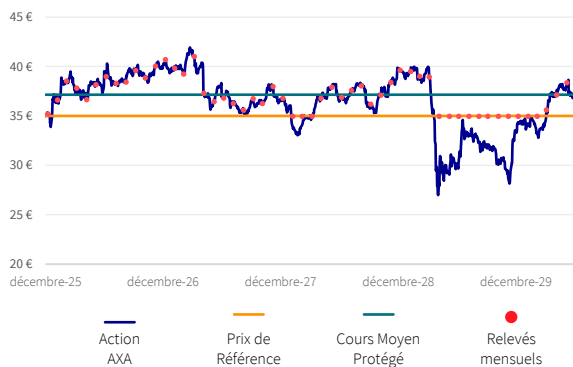
Examples of the change in the value of your investment in the **Guarantee Plus Offer**

for a Reference Price of **€35**, i.e. a Subscription Price of €32.76 (after a Discount* of 6.40%, the discount not benefitting the investor in the calculation of the performance at maturity)

With a personal contribution of **€100** corresponding to 3.0525 units of the Compartment AXA Plan 2025 Global of the SHAREPLAN AXA DIRECT GLOBAL FCPE

Case n°1

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



Protected Average of the reports during the Holding Period: €37.15

Protected Average Increase: €2.15

Your investment at the end of the Holding Period is equal to the higher between:

1. Your personal contribution + 4 x Protected Average Increase x Number of FCPE units
 - €100 + 4 x 2.15 x 3.0525 units = €126.25
2. Your personal contribution capitalized at 3% per year until the end of the Holding Period, i.e. €114.49

At exit, you will receive €126.25⁶, i.e. a gain of €26.25.

Case n°2

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



Protected Average of the reports during the Holding Period: €35.13

Protected Average Increase: €0.13

Your investment at the end of the Holding Period is equal to the higher between:

1. Your personal contribution + 4 x Protected Average Increase x Number of FCPE units
 - €100 + 4 x 0.13 x 3.0525 units = €101.55
2. Your personal contribution capitalized at 3% per year until the end of the Holding Period, i.e. €114.49

At exit, you will receive €114.49⁶, i.e. a gain of €14.49.



Did you know?

In the event of early release, the AXA share price on the early release date (or the Reference Price* if it is higher) will be repeated as many times as necessary to obtain 55 reports.

⁶ Excluding applicable social contributions

Shareplan 2025 in practice

Who is eligible to participate?

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

When can you participate?

- You will be able to reserve your subscription at an unknown price from September 11⁷ to September 25⁸, 2025 inclusive.
- The Reference Price and the Subscription Prices will be known on 31 October 2025⁹ and will be communicated via AXA's website (www.axa.com) and/or through the various communication media of your entity.
- Once the Subscription Prices are known, you have a Retraction/Subscription period from 3⁷ to 7⁸ November 2025 inclusive, during which you may choose to:
 - Confirm your reservation, in which case you do not have anything to do, your reservation will be automatically confirmed,
 - Voluntarily cancel your entire reservation;
 - Modify your reservation under the Classic offer;
 - Subscribe without prior reservation during the Reservation period.

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

At the end of this period, and in the absence of any retraction, your reservation will be considered as a definitive and irrevocable subscription.

- The Capital Increase* will take place on December 3, 2025 (provisional date).



How do I make a reservation?

UK

The reservation terms and conditions applicable to your country are specified in the Local Supplement.

You can change your reservation request at any time during the reservation period.

⁷ From 9:00 am (Paris time).


⁸ Until 11:59 pm (Paris time).

⁹ Subject to the decision of the AXA Chief Executive Officer setting the final dates of the retraction / subscription period and the Subscription Prices.

UK



What Is The **Maximum Investment?**

Your total investment must not exceed 25% of your estimated gross annual remuneration for 2025¹⁰. 

The Matching Contribution, received under the Shareplan, does not affect this 25% limit.

Under the Guarantee Plus offering the supplementary contribution paid by the Partner Bank* is equal to 9 times your personal contribution. This is why your payment in the Guarantee Plus Offer counts for 10 times in the calculation of this ceiling.

If you subscribe during the Retraction / Subscription period, your personal contribution to the Guarantee Plus offering is limited to 0.25% of your gross annual remuneration for 2025.

A simulator is available on the website

<https://axashareplan.akkalia.com/en/public/simulator>.

Your units will be available as from July 1, 2030, unless they are released early.



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¹⁰ It consists of your gross basic salary + gross bonus + exceptional bonus or gross contractual bonuses + International Performance Shares/Performance Shares acquired in 2025, at their acquisition value.



What Happens **After My Reservation?**

What would happen in case of oversubscription?

If the total amount of subscription requests exceeds the amount of the Capital Increase* decided by the AXA Board of Directors¹¹, AXA will proceed to a proportional reduction of the initial subscription requests (including personal contribution and complementary contribution from the Partner Bank*) of each of the beneficiaries. Each beneficiary will be informed personally and will receive, if necessary, the balance corresponding to the difference between their initial subscription and the amount definitively subscribed on their behalf. The reduction will apply in priority to voluntary payments.¹²

Investment period and cases of early release



Your investments are locked-up for five years, they will therefore be available as from July 1, 2030. However, certain cases, described in the Local Supplement allow you to withdraw the assets you have invested in the Classic and / or Guarantee Plus Offers before the end of this Holding Period*.



Did you know?

Early release under Shareplan 2025 may be made if the triggering event occurs after the last day of the Retraction/Subscription period i.e. from November 8, 2025. No request for early release will be processed before the date of the Capital Increase*¹³.

To calculate the exit price in the event of an early release, please refer to each FCPE's KID (Key Information Document).

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



Manage your investment

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

Fees applicable to former employees

If you leave AXA before the end of the Holding Period*, please note that annual account maintenance fees will apply. Details of these charges will be available on your Capeasi portal, in the "My Documents" section.

¹¹ This represents a maximum nominal amount of EUR 135 million corresponding to the issue of 58,951,965 ordinary shares.

¹² An example is provided in the Q&A on the www.employeesshareholding.axa.com website.

¹³ Any request for early release of assets invested in the SHAREPLAN AXA DIRECT GLOBAL FCPE will only be taken into account from December 10, 2025 on the net asset value of December 10, 2025 and for assets invested in the AXA Plan 2025 Global Compartment from December 8, 2025 on the net asset value of December 31, 2025. Requests for early release made before these dates will be held until these dates. Each of the reasons allows only one early release. This early release will be subject to the applicable social contributions and taxes.



Did you know

Voting rights

The voting rights attached to the shares subscribed via Shareplan may be exercised directly at AXA's Shareholders' Meetings.

If you subscribe to Shareplan 2025, you will be able to authorize AXA to send you your notice of meeting to attend its Shareholders' Meetings and all information and documents relating to these meetings by email.

Further information is available at www.employeeshareholding.axa.com

At the end of the Holding Period*

You will receive information at the end of the 5-year Holding Period* and will need to notify your choice.

In all cases, at the end of the Holding Period*, your personal contribution invested in the Guarantee Plus Offer will no longer be guaranteed by the Partner Bank and will be directly impacted by any rise or fall in the AXA share price.

The terms and conditions are specified in the Local Supplement.

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Specific provisions for Russia and Belarus:

As a result of sanctions currently imposed against Russia and Belarus by the EU, employees who are (i) Russian nationals, or residents of Russia who do not have a residence permit or nationality of a Member State of the EU or the European Economic Area or Switzerland; and (ii) Belarussian nationals or residents of Belarus who do not have a residence permit or citizenship of an EU Member State, may not participate in any offering via Shareplan 2025. In addition, and consequent on sanctions imposed by the UK against Russia and Belarus, AXA employees cannot participate in any offering via Shareplan 2025 when ordinarily resident or located in Russia or Belarus.

For more information:

To find out more about the plan:

<https://employeeholding.axa.com>

The Information Notice on the Protection of your personal data is available on the subscription site and on employeeholding.axa.com.

Shareplan 2025 in brief

September
11th ¹⁴ **to** **25th** ¹⁵
2025

Reservation period

October
31st

2025 ¹⁶

Fixing and Publication of the Subscription Price for each of the two offerings

November
03rd ¹⁴ **to** **07th** ¹⁵

2025 ¹⁶

Retraction/Subscription period

December
03rd

2025

Completion of the Capital Increase (provisional date)

July
1st

2030

Units will become available

¹⁴ From 9:00 am (Paris time).

¹⁵ Until 11:59 pm (Paris time).

¹⁶ Inclusive.



Glossary

AXA EPARGNE ENTREPRISE (AXA EE)

AXA EE is the accredited company for the custody and account-keeping of the FCPE units, AXA EE performs administrative management for the individual accounts of unit holders in the Funds.

AXA INVESTMENT MANAGERS PARIS (AXA IM Paris)

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

AUTORITE DES MARCHES FINANCIERS (AMF)

The AMF is the French securities regulator.

ADJUSTMENTS OF SUBSCRIPTION REQUESTS

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

CAPITAL INCREASE

Issuance of new shares by AXA.

DAILY VWAP

For a given trading day, the average of the prices of shares traded weighted by the number of shares traded for each price on Euronext Paris (Volume-Weighted Average Price), excluding the opening and closing prices.

DISCOUNT

Percentage discount applied to the Reference Price to determine the Subscription Price. The discount is 20% for the Classic Offer and 6.40% for the Guarantee Plus Offer. The discount is waived for the calculation of the Protected Average increase in the Guarantee Plus Offer.

DIVIDEND

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

EXIT PRICE

Classic Offer: Net Asset Value at the redemption date.
Guarantee Plus Offer: the protected average of the 55 reports. Please refer to the Fund's KID and Regulations for further details.

FCPE (EMPLOYEE STOCK OWNERSHIP FUND)

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

WARNING

Before making your investment decision, you should read the terms of the Shareplan 2025 offering very carefully, particularly the Key Information Documents (KIDs) for each of the Employee Stock Ownership Funds (FCPE) related to the Shareplan 2025 offering. The KID is a concise summary of the essential characteristics of each fund related to this offering (the FCPE AXA ACTIONS RELAIS GLOBAL 2025 and the compartments AXA SHAREPLAN DIRECT and AXA PLAN 2025 GLOBAL of the SHAREPLAN AXA DIRECT GLOBAL FCPE). In making your decision whether or not to invest, you should carefully consider the terms of the Shareplan offering and your personal financial situation as well as the risks inherent to mutual funds, including the risk of investing exclusively in AXA shares and the risk of significant volatility in AXA's share price over the term of your investment and the risk associated with exchange rate fluctuations. AXA cannot guarantee that Natixis, the partner bank, will fulfill its obligations with respect to the Guarantee Plus offering. For a description of certain risks concerning AXA or investing in AXA shares, please see the Part 5 "Risk Factors and Risk Management" of AXA's Annual Report (Universal Registration Document), available on AXA's website (www.axa.com) and the KID for each FCPE. The FCPE and compartments of FCPE referred to above are mainly invested in AXA shares. Consequently, it is recommended that you diversify your savings (other investment vehicles offered under the PEEG are not offered under the IESPP).

IMPORTANT

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

Neither AXA nor your employer nor any of the company's employees can provide you with investment, tax or other advice or assistance. In accordance with the Prospectus Regulation 2017/1129/EC, the obligation to publish a prospectus is not applicable to this offer.

GROSS ANNUAL REMUNERATION

Gross Annual Remuneration is the total of the reference salary paid up to 31 July 2025, plus projected salary between 1 August 2025 and 31 December 2025, plus any bonus/annual incentive payments received in the 12 months up to 31 July 2025 plus the acquisition value of any long term incentive shares, for those that acquired them, in 2025. Your reference salary is the amount you are paid before salary sacrifice deductions and is based on the number of hours you work (not your full-time equivalent salary).

HOLDING PERIOD

Period during which your investment is locked into the Funds (i.e. until June 30, 2030 inclusive).

INTERIM PRICE

For the Guarantee Plus Offer only: for details of how the Interim Price in the case of early withdrawal is determined, please refer to the Key Information Document (KID) – Guarantee Plus Offer and Regulations.

MATCHING CONTRIBUTION

Additional contribution by the AXA Group into the Shareplan, via the Fonds Commun de Placement d'Entreprise (FCPE), of one offered unit for each unit subscribed to the Classic offer, up to a maximum of 20 offered units for 20 units subscribed.

NET ASSET VALUE

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

PARTNER BANK

Natixis, with respect to the Shareplan 2025 Guarantee Plus Offer.

PRICE SETTING PERIOD October 3 to October 30, 2025 (inclusive)

Period during which the Reference Price and Subscription Prices (as defined below) are calculated.

PROTECTED AVERAGE INCREASE

Guarantee Plus Offer only: The average of the AXA share price, recorded on the last trading day of the month, beginning after the Capital Increase date and monthly over the duration of the holding period. Where the recorded share price is below the Reference Price the Reference Price will be used instead meaning the average will never be lower than the Reference Price and is protected.

REFERENCE PRICE

Price calculated on the basis of the arithmetic average of the 20 daily VWAPs of the AXA share recorded from October 3, 2025 to October 30, 2025 (inclusive).

RESERVATION PERIOD September 11 to 4pm (UK Time) September 25, 2025

Period during which employees can apply to participate in AXA Shareplan and reserve units. The Reference and Subscription Prices are not known at this stage.

RETRACTION/ SUBSCRIPTION PERIOD November 3 to 4pm (UK Time) November 7, 2025

Period during which employees may cancel their reservation or subscribe under specific conditions. If employees do not cancel their reservation, it will automatically be confirmed.

SUBSCRIPTION PRICE

The prices at which you subscribe to units in each offer. The Classic Offer Subscription Price is set at a discount of 20% to the Reference Price and the Guarantee Plus Offer Subscription Price is set at a discount of 6.40% to the Reference Price

Shareplan 2025



Local supplement for the United Kingdom

You have been invited to invest in AXA shares as part of AXA's employee share offering for 2025 (Shareplan 2025). Both the brochure and this Local Supplement give details of Shareplan 2025 and this section of the document provides information which is specific for employees investing from the UK.

You should read this document in full, and in conjunction with the other Shareplan 2025 documents listed below, before making any reservation or subscription:

- Shareplan 2025 Frequently Asked Questions
- Key Information Documents (KIDs) for each offer
- Shareplan 2025 Fund Regulations
- Data Privacy Notices – AXA S.A and UK

Applicants from Northern Ireland should refer to the separate Brochure and Local Supplement for Northern Ireland.

Please note that AXA shares are listed on Euronext Paris in Euros. Neither your employer nor AXA can give you any personal, financial or tax advice nor any guarantee as to the future price of AXA shares. Whether or not to participate in this offering is your decision taking into account your financial and tax circumstances, your attitude to risk, any other investments and, if you choose to take it, any independent advice.

Please read all the available information carefully before making an investment.



General description of the offering

Eligible employees

Employees employed by AXA Group participating entities on the first day of the Reservation period, i.e. September 11, 2025, and on the last day of the Retraction/ Subscription period, i.e. November 7, 2025, and having at least 3 months of continuous service with these AXA Group entities at November 7, 2025 inclusive will be eligible to participate in Shareplan 2025.

How to subscribe:

You can participate online.

To do this, go to the SHAREPLAN 2025 site at:

<https://www.axa-employeebenefits.co.uk/shareplan/shareplan-2025>

Click on the **Invest Now** button and this will redirect you to the Equiniti subscription site.

You will need:

- Your **Unique Reference Number (URN)** as provided by Equiniti in your invitation and;
- Your National Insurance Number
- You may also need a UK debit card depending on your payment preference, see Methods of payment.

You can also participate using a paper form:

You will need to contact Equiniti on 0371 384 2155 (overseas 0044 121 415 7139) to request a form.

Completed paper applications along with your cheque payment and/ or loan form will need to be returned to Equiniti by 23rd September if applying during the Reservation Period and by 5th November if applying during the Retraction/ Subscription period.

Methods of payment:

Voluntary payment

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

You can also pay by cheque but this will require completion of a manual form provided by Equiniti. They will need this returned to them by 23rd September 2025 during the Reservation period, or by 5th November 2025 during the Retraction/ Subscription period, in order to process it in time.

For a total personal voluntary payment of €15,000 or more by direct card, cheque and/ or cash advance, in the Classic and/or Guarantee Plus Offer, you undertake to provide AXA EE, upon request, with a copy of a valid identity document (e.g. passport, photocard driving licence or residence permit) and proof of the origin of the funds of your payment¹.

Interest Free Loan

You can benefit from an interest free loan of up to £5,000, repaid by deduction from your salary over 10 months starting in January 2026.

Please refer to the FAQs for information regarding what will happen if you leave AXA and have not repaid the loan in full at the date you leave.

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

Key Information

Reservation and Retraction/ Subscription periods

You will have two opportunities to participate in Shareplan 2025;

- The **Reservation Period** which is open from **September 11, 2025 to 4pm (UK time) September 25, 2025**.
Eligible employees will receive an invitation from Equiniti and will be able to reserve for units in their chosen fund(s) at an unknown price (see “How to Subscribe” on the previous page for more details).
- The **Retraction/ Subscription Period** which is open from **November 3, 2025 to 4pm (UK time) November 7, 2025**.
 - You can cancel in full any reservation made in the Reservation Period using the online Shareplan service
 - You can apply to subscribe using the online Shareplan service
 - **Classic Offer** – you can apply on the same terms as during the Reservation Period
 - **Guarantee Plus Offer** – your maximum investment amount is reduced from 25% of your gross annual remuneration to 2.5% and this includes the partner bank contribution. Your personal maximum investment is now 0.25% of your gross annual remuneration

Subscription Prices

Following the Price Setting Period – October 3, 2025 to October 30, 2025 the Reference price will be determined. The Reference Price will be based on the average of the daily VWAP (volume-weighted average price), i.e. the arithmetic average of the average prices of AXA shares traded for a given trading day, weighted by the number of AXA shares traded for each price on Euronext Paris, excluding the opening and closing prices.

The Subscription Prices for each offer will be calculated and set relative to the Reference Price.

- **For the Classic Offer the discount will be set at a discount of 20% to the Reference Price.**
- **For the Guarantee Plus Offer the Subscription Price will be set at a discount of 6.40% to the Reference Price**

The Reference Price, the Subscription Prices and the fixed subscription exchange rate will be communicated on October 31, 2025





Matching Share Contribution

AXA is offering a matching contribution for subscriptions to the Shareplan 2025 Classic Offer, to celebrate 40 years of AXA.

Key information of the matching contribution offer

- Only investments in the Classic Offer qualify for the matching contribution
- The value of 1 Classic Offer FCPE unit = the value of 1 AXA share
- AXA will match from 1 unit up to a maximum of 20 units. Investment amounts that result in less than 1 unit purchased will not benefit from the matching contribution. Investment amounts that result in over 20 units purchased will only benefit from the **maximum of 20 matched units**.
- Fractions of matched units, between 1 unit and 20 units, will be possible depending on the investment amount.
- The value of the matching units does not form part of the maximum investment limit.
- Matching units acquired are subject to the same holding period and early release rules as Classic Offer units purchased.
- Matching units will benefit from any future declared dividends in the same way as Classic Offer units.
- Employees applying during the Reservation period will not know the number of matching units they will acquire as the Subscription Price and exchange rate will be unknown at that stage.
- Employees wanting to invest exclusively to benefit from the maximum 20 matched share units will be able to accurately calculate their required investment following the publication of the Subscription Price and exchange rate on October 31, 2025. You can then either apply to subscribe for the exact amount, or amend a previous reservation to the exact amount, during the Retraction/ Subscription period.
- Matching units carry the same liability to taxes and National Insurance as Classic Offer units. **Please note the income tax and National Insurance liability at subscription, and deducted from December 2025 pay, will be based on both the discount on the Classic Offer units bought and the value of the matching units.** Refer to the Tax Summary at the end of this document for more details.

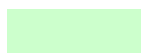
Examples of Matching Contribution

For an assumed Reference Price of €35, a Subscription Price of €28 (after a Discount of 20 %) and assumed exchange rate of €1: £0.856

YOUR INVESTMENT IN £	YOUR INVESTMENT IN €	UNITS PURCHASED	MATCHING CONTRIBUTION UNITS	TOTAL UNITS ACQUIRED
£10 (UK minimum for the Classic Offer)	€11.68	0.4172	0	0.4172
£25	€29.21	1.0431	1.0431	2.0861
£50	€58.41	2.0861	2.0861	4.1722
£100	€116.82	4.1722	4.1722	8.3445
£500	€584.11	20.8611	20	40.8611
£1,000	€1,168.22	41.7223	20	61.7223



No matching contribution units acquired as less than 1 unit subscribed for.



Maximum of 20 matching contribution units awarded because more than 20 units are being subscribed for.

Redemption

Your investment will become available for redemption on the expiration of the 5-year Holding Period on June 30, 2030, or earlier in the case of an early release event (please see the section “Early Release Events” on the next page).

Shortly before the end of the Holding period Equiniti will contact you advising the Holding period is ending and asking for your instructions. You will have the following choices for each offer (the default option is shown first and will apply if you do not reply to Equiniti):

Classic Offer:

Keep your units invested in the AXA

SHAREPLAN DIRECT GLOBAL fund: their value will continue fluctuating (up or down) in line with the AXA share price. Any dividends paid on the fund's shares will continue to be reinvested into additional AXA shares which will result in the issuance to you of more units or fractions of units.

Redeem your units: you will receive an amount in Euros corresponding to the number of units you hold, multiplied by the Exit Price calculated after receipt of your redemption request by AXA Epargne Entreprise (please see brochure and the Classic Offer KID). All proceeds from redemption are converted into Sterling using the commercial exchange rate (this is different to the tourist rate) at the point when the proceeds are received in the UK by Equiniti. Refer to the Tax summary at the end of this document for details of the tax position

Guarantee Plus Offer:

Redeem your units: you will then receive your personal Euro investment and your return calculated as indicated on page 8 and the Guarantee Plus Offer KID. All proceeds from redemption are converted into sterling using the commercial exchange rate (this is different to the tourist rate) at the point when the proceeds are received in the UK by Equiniti. Refer to the Tax summary at the end of this document for details of the tax position/income tax and NICs deductions.

Keep your units invested: at the end of the Holding period, your units will be transferred on request through a merger (after the approval of the FCPE Supervisory Board and of the AMF) to the Classic Offer compartment of the Shareplan AXA Direct Global FCPE. Your units will remain available for redemption but will fluctuate in value (up or down) in line with the AXA share price. Any guarantee provided by the partner bank will cease. Refer to the Tax summary at the end of this document for details of the tax position/income tax and NICs deductions.



Early Release Events

In consideration of the benefits granted under this offering, your investment is subject to a 5-year Holding Period (until June 30, 2030 inclusive).

However, you may request the redemption of your FCPE units during the Holding Period in the following circumstances only:

1. Marriage or civil partnership agreement,
2. Birth or adoption of a third child or further children,
3. Divorce or other judicial recognition of separation or termination of a civil agreement, if custody of at least one child is retained,
4. Domestic violence committed against the employee by his or her spouse, cohabitant or partner, or by his or her former spouse, cohabitant or partner, when a police report or court order is issued confirming the existence of such domestic violence,
5. Disability with permanent or temporary impossibility to carry out a professional activity of the employee, his or her children, spouse, or civil union partner,
6. The use of the savings for energy renovation work on your main residence,
7. The purchase of an electric and/or hydrogen-powered vehicle,
8. Death of the employee, his or her spouse, or civil union partner,
9. Termination of the employment contract,
10. Creation or purchase of a business or acquisition of a stake in a SCOP cooperative enterprise by the employee, his/her children, spouse or civil union partner, provided that they have management control,
11. Use of the savings for the acquisition, construction, extension with creation of new living space, of a primary residence, or repair of damage to same following the occurrence of a natural disaster defined as such by local authorities, **The redemption value must not exceed the value of the invoice for the work being carried out or the purchase price of the primary residence, if being bought.**
12. Over indebtedness of the employee as recognized by the relevant local authority, and
13. Caregiver leave for employees, their spouses, or partners to take care of a family member with a disability or loss of independence.

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

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

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

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

NOTE:

An early release for units invested in Shareplan 2025 will only be available if the event occurred after the end of the Retraction/Subscription period, i.e. as of November 8, 2025.

Early release requests:

- for units invested in the "AXA SHAREPLAN DIRECT GLOBAL" compartment (Classic Offer) will be effected after December 10th, 2025
- for units invested in the AXA Plan 2025 compartment (Guarantee Plus Offer) will be effected after December 8th, 2025.

ANY REQUESTS MADE BEFORE WILL BE HELD UNTIL SUCH DATES.



Additional information

Euro/ Sterling exchange

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

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

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

Labour law disclaimer

Please note that this offering is provided to you by the French company AXA S.A. , not by your local employer.

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

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

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

Tax summary

Set out below is a summary of the UK tax law, interpretation and practice which may affect you as at August 2025. It is provided without liability or responsibility on the part of AXA.

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

HIGH LEVEL COMPARISON OF THE TAX OR NICs DUE FOR THE TWO OFFERS – what may be taxable and when:

	Classic Offer	Guarantee Plus Offer
AT SUBSCRIPTION	<p>Taxable</p> <p>Units Bought: Income tax and NICs on the discount provided, i.e. the excess of the closing AXA share price at the capital increase date over the Subscription Price</p> <p>Matching Units: Income tax and NICs on the value of the units at the capital increase date Income tax and NICs will be taken from December 2025 salary</p>	Not taxable
AT MATURITY, EARLY RELEASE OR OTHER REDEMPTION	No income tax or NICs due	<p>Taxable</p> <p>Income tax and NICs are payable on any sterling gain, either at the end of the holding period or earlier following an early release event</p>
CAPITAL GAINS TAX	You will need to consider capital gains tax ("CGT") when you redeem your units if your overall gains exceed the annual allowance for the year in which your units are redeemed	<p>Does not apply on redemption</p> <p>If you transfer your units into the Classic Offer, any future gains on those units may be subject to Capital Gains tax</p>
ON DIVIDENDS	<p>Maybe – UK tax residents are entitled to a tax-free dividend allowance of £500. Any dividend income in excess of this allowance will be subject to income tax which will need to be declared through self assessment. Full details of the rates payable can be found below</p>	Does not apply because no dividend is payable before maturity

Classic Offer

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

Any Income tax and NICs charges are payable at the time of investment and will be deducted by your employing company from your December 2025 payroll and paid to HM Revenue and Customs (HMRC) by your employing company using Pay As You Earn (PAYE). The taxable amount, income tax and employee's NICs paid will be included in the form P60 figures issued to continuing employees after the end of the tax year.

The taxable amount per unit, for those bought at subscription, is calculated as the excess of the closing AXA share price on the capital increase date over the Subscription Price. If the closing AXA share price on the capital increase date is the same as or less than the Subscription Price no income tax or NICs charge would arise.

The taxable amount for matching units acquired is calculated as the sterling value of those units as at the capital increase date.

The closing AXA share price on the capital increase date is unlikely to be the same as the Reference Price. It may be higher or lower. **This means that you will not know the final tax charge until after the capital increase date.**

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

Important – income tax & employee's NICs in respect of the Classic Offer will be taken from your December 2025 salary.

Tax summary

The values shown in the following examples are for illustrative purposes only. Further details of the value on which the charge to income tax and NICs will be based will be given when the capital increase date has passed. Similarly the income tax and NICs rates are illustrative only, and your own rates of income tax and employee's NICs may differ from those shown, now and in the future. A separate set of income tax rates and thresholds exist in Scotland, for those subject to this regime, which are not shown here.

Example

Assume an investment of €500 in the Classic Offer, a Subscription Price of €28.00 (that is a Reference Price of €35 less a discount of 20%) per unit and a closing AXA share price at the capital increase date of €38.

This would result in 35.7143 units being acquired. 17.8571 units purchased and 17.8571 matching units acquired.

- The amount subject to income tax and NICs is €38.00 - €28.00 = €10.00 per unit for the units purchased and €38.00 per unit for the matching units acquired.
- The total amount upon which income tax and NICs are payable is €857.14 (17.8571 units x €10.00 plus 17.8571 units x €38.00).

In Sterling, using an exchange rate of €1.165:£1 on the capital increase date, this equates to £735.74 (£153.28 from units purchased and £582.46 from matching units). The exchange rate used to fix the Sterling Subscription Price is not relevant for this purpose. You will pay income tax and employee's NICs on this amount as if it were salary. The income tax and employee's NICs will be deducted from your December 2025 salary. Your net pay for December 2025 will be less than if you had not invested. A breakdown of the impact for basic rate, higher rate and additional rate tax payers is shown below:

	Basic rate tax payer	Higher rate tax payer	Additional rate tax payer
Amount upon which income tax and NICs is payable	£735.74	£ 735.74	£ 735.74
Income tax (basic rate: 20%, higher rate: 40%, additional rate: 45%)	£ 147.15	£ 294.30	£ 331.09
Employee's NICs (basic rate: 8%, higher rate: 2%, additional rate: 2%)	£ 58.86	£ 14.71	£ 14.71
Total income tax & employee's NICs payable	£ 206.01	£ 309.01	£ 345.80

Tax when you redeem your units - You will need to consider CGT when you redeem your units. The CGT calculation takes account of any income tax charge on subscription to avoid the same amount being taxed twice. This is done by deducting the original taxable amount from the redemption proceeds. In addition CGT exemptions and reliefs, such as the annual allowance (currently £3,000 for the 2025/2026 tax year), may reduce your total chargeable gain.

Gains might also be reduced by capital losses on other assets. CGT is currently charged at 18% for basic rate and 24% for higher and additional rate tax payers (except in relation to gains from residential property and carried interest) for the 2025/2026 tax year. CGT is collected directly from you by HMRC through self-assessment. Any chargeable gains should be included in your annual tax return.

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

Using the same assumptions as above, the example below shows the position where an investment of €500 (£429.18), which attracts 17.8571 matching units, is sold for £1,300 ("gain example") and for £1,000 ("loss example"). The original taxable amount is deducted from any redemption proceeds to establish the amount upon which CGT is chargeable, subject to any personal exemptions and reliefs. For the purpose of this example the exchange rate is constant at both the point of investment and the point of redemption.

	Gain example	Loss example
Redemption proceeds	£ 1,300.00	£1,000.00
Original investment (Sterling)	£ 429.18	£ 429.18
Amount previously taxed (including matching units)	£ 735.74	£ 735.74
Chargeable gain/ allowable loss	£ 135.08	- £ 164.92

Dividends - Dividends on the fund will result in you acquiring extras units or fractions of units which will give rise to a tax charge. Participants who are resident for tax purposes in the UK are entitled to a tax-free dividend allowance of £500.

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

Tax summary

Guarantee Plus Offer

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

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

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

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

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

If after you have left there is a requirement to pay an amount of income tax and NICs to HMRC on your behalf, and attempts to recover this amount from you are unsuccessful, AXA will redeem a portion of your Shareplan units on your behalf to pay the outstanding amount. It may be that the outstanding amount is itself treated as taxable income, which would increase the total amount due from you.

Example

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

The taxable/NICable amount is €800 - €500 = €300. In Sterling, using an exchange rate of €1.165:£1, this equates to £257.51.

You will pay income tax and NICs on the amount as if it were salary. The amount payable to you on redemption will be paid through payroll. The income tax and NICs will be taken out of your August 2030 salary or the first available payroll in the event of an early release.

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

	Basic rate tax payer	Higher rate tax payer	Additional rate tax payer
Amount upon which income tax and NICs is payable	£ 257.51	£ 257.51	£ 257.51
Income tax (basic rate: 20%, higher rate: 40%, additional rate: 45%)	£ 51.50	£ 103.00	£ 115.88
Employee's NICs (basic rate: 8%, higher rate: 2%, additional rate: 2%)	£ 20.60	£ 5.15	£ 5.15
Total income tax & employee's NICs payable	£ 72.10	£ 108.15	£ 121.03

Leaving the AXA Group and Employer's NICs

Classic Offer: Your employing company within the AXA Group pays employer's NICs at the time of investment. However, if, when the income tax and employee's NICs are taken from your December 2025 salary, you have already left the AXA Group by reason of resignation, dismissal or mutual termination of contract, you will be required to pay the employer's NICs liability. You will be entitled to income tax relief on the employer's NICs you pay. The current rate of employer's NIC's is 15% and it is payable on the amount subject to income tax.

Guarantee Plus Offer: Your employing company within the AXA Group pays employer's NICs when you redeem your units. However, if, when you redeem your units, you have already left the AXA Group by reason of resignation, dismissal or mutual termination of contract, you will be required to pay the employer's NICs liability. You will be entitled to income tax relief on the employer's NICs you pay. The current rate of employer's NIC's is 15% and it is payable on the amount subject to income tax.

Interest-Free Loan

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

