

Shareplan 2014

Frequently asked questions
Find out more...



IMPORTANT CHANGE TO THE INTEREST FREE LOAN FOR 2014

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As a result of regulatory changes in April 2014, employees who elect to use the loan facility for the 2014 subscription are advised to read carefully the loan section of the brochure www.axa-employeebenefits.co.uk.

In previous years loans have been repayable by ten deductions over a 10 month period from December to September. This year the number of deductions have been reduced to four with deductions being taken from pay in the following months:

- February
- April
- June
- August.

The loan can be repaid at any time before the end of August 2015, please contact your payroll team to discuss this.

About Shareplan

1. What is Shareplan? /

Shareplan gives AXA employees the opportunity to have a financial stake in AXA linked to AXA Shares.

All permanent (and fixed term) AXA employees who joined on or before 1 June 2014, are eligible to participate during the subscription period 1 to 16 September 2014.

2. Which is the better plan? /

Both plans offer advantages. You should choose which one is best for you on the basis of your personal situation. Under the Traditional Plan, you will receive the full benefits of AXA share price performance, which can rise or fall. Under the Leverage plan, you combine a smaller initial investment with AXA share price performance and a guarantee. The guarantee relates to your Euro Investment. You will still be exposed to any exchange rate fluctuations. Please refer to the Shareplan 2014 offer on www.axa-employeebenefits.co.uk for a more detailed explanation of the two plans. Participation in Shareplan 2014 is entirely voluntary.

3. Is there a minimum investment required? /

No. There is no minimum investment for either plan, however if you request to make a debit card payment online there is a minimum card transaction of £10.

4. Why is my total investment restricted to 25% of my total annual gross salary? /

The decision to set up AXA Shareplan 2014 was made by AXA, our French parent company. Consequently, the program is subject to French law, which stipulates that investments made in employee savings plans are limited to 25% of the employee's annual gross salary. The 25% limit has been applied in all participating countries (except in the event of less favorable local legislation) for reasons of equality.

Eligibility

5. Who is eligible to subscribe? /

If you are on the payroll on the 1 September 2014 and have been employed for a minimum of three months and you are still on the payroll on 31 October 2014 you will be eligible to participate. This applies to full-time, part-time and fixed term employees.

6. If I am on Long Term Sick, Maternity Leave or Sabbatical, am I eligible to participate in Shareplan 2014? /

Yes, All employees who have served at least 3 months service at the start of the subscription period are eligible to participate in Shareplan and will be invited to participate. The above population of employees will receive a letter to their home address with details of the subscription process.

7. I am working my notice period, am I eligible to participate in Shareplan 2014? /

Yes, if you are on the payroll on the 1 September 2014 and have been employed for a minimum of three months and you are still on the payroll on 31 October 2014 you will be eligible to participate. However, you will not be eligible to take out a Shareplan loan.

If you leave the company before 31 October 2014 your subscription will automatically be cancelled and any refund due will be returned to you by the end of November 2014.

Subscription

8. How do I subscribe to Shareplan?

You will receive an invitation (either by email or through the post depending on your work circumstances) from Equiniti on 1 September 2014, which will contain the link into the online subscription system and your Unique Reference Number (URN). Through www.axa-employeebenefits.co.uk click on “Subscribe Now” and you will enter the online system and be required to enter your URN and National Insurance Number. This will then proceed through to the system where you can enter your subscription.

9. When can I subscribe to Shareplan 2014?

You can subscribe any time between 1 September and 16 September 2014. You can subscribe online through www.axa-employeebenefits.co.uk.

The Reference and Subscription prices will be announced after the subscription period on 24 October 2014, and the cancellation/second subscription window will open between 28 and 31 October 2014 on www.axa-employeebenefits.co.uk

10. Will I be invited to join to Shareplan?

Yes, if you are eligible, you will receive an email invitation to your work address on 1 September 2014. If you do not receive the invitation, please contact Equiniti on 0871 384 2155 (overseas 0044 121 415 7139). If you do not have a work email address, or you are currently on Long Term Sick, Maternity or on sabbatical leave, you will receive a letter to your home address after, if you do not receive the letter please contact Equiniti on the number above.

11. When will I receive my invite?

All eligible employees will receive their invitation on 1 September 2014.

12. What happens if I don't receive an invite?

If you have not received an invite either by email or through the post (If you are on Long Term Sick, Maternity or Sabbatical, or you do not have access to a work email address) by 2 September 2014, please contact Equiniti on 0871 384 2155 (overseas 0044 121 415 7139).

Paying for your investment

13. What do I do if I have lost my Unique Reference Number?

If you have lost or forgotten your URN please contact Equiniti on 0871 384 2155 (overseas 0044 121 415 7139) before 16 September 2014, the subscription closes on 16 September 2014 and will not re-open for cancellations until 28 October 2014.

14. I don't know my National Insurance Number?

If you are unable to locate your National Insurance Number please contact your payroll department.

15. I am on Long Term sick/Sabbatical/Maternity and do not have access to the internet, how can I subscribe?

If you do not have access to the internet, please contact Equiniti on 0871 384 2155 (0044 121 415 7139) and request a manual form. This will be sent to your home address, and you will need to complete the form and return to Equiniti no later than 16 September 2014. You should enclose a cheque made payable to AXA Shareplan 2014 or complete the Loan Form.

16. How long is the subscription period open?

The Subscription period opens on 1 September and closes on 16 September 2014 at 5pm. No subscriptions will be accepted after 5pm on 16 September 2014.

17. Do I have the option of making periodic contributions throughout the year to Shareplan 2014?

No. The Funds are invested in AXA shares issued in connection with the capital increase reserved for AXA employees. Therefore, you can only invest during the Subscription Period (that is, from 1 September to 16 September 2014, or during the cancellation period; 28 – 31 October).

18. Can I amend my investment if I have made a mistake?

No, amendments cannot be processed. If you have made a mistake you can cancel the subscription in full during the cancellation period 28 October – 31 October 2014.

Paying for your investment cont.

19. How can I pay for my investment? /

You can pay by debit card, by loan, or by a mixture of the two. Alternatively, if you would like to make payment by cheque, please contact Equiniti on 0871 384 2155 (overseas 0044 121 415 7139).

If you wish to pay by cheque you will be required to complete a manual form and return this form, along with the cheque, to Equiniti before the end of the subscription period on 16 September 2014.

20. Who is eligible for a loan? /

All AXA employees, of AXA Group Companies in the UK who offer this facility, are eligible for a loan. To receive your interest-free loan, please complete the Loan Application Form online.

21. What are the important changes in this year's loan facility? /

As a result of regulatory changes that came into effect in April 2014, AXA is unable to continue to offer the loan over a ten month repayment period. Instead of having ten monthly deductions from your salary between December 2014 and September 2015 you will repay your loan by four equal deductions in the following months:

- February 2015
- April 2015
- June 2015
- August 2015

Should you wish, the outstanding loan can be repaid in full at any time between December 2014 and August 2015. If you would like to do this you should contact your payroll.

22. What happens if I apply for a loan and I am made redundant during the repayment period? /

In the event that you are made redundant after subscribing to AXA Shareplan 2014 and you have taken advantage of the interest-free loan facility, any outstanding amount will be deducted from your final salary/redundancy payment. If the full amount cannot be recovered, AXA will sell a portion of your Shareplan investment to recover the outstanding amount.

Reference and Subscription Prices

23. How is the Reference Price calculated? /

The Reference Price is set by taking the average of the 20 daily V-WAP (Volume Weighted Average Price) of the AXA Share Price as measured over the 20 trading days from 26th September to 23rd October (inclusive). At the end of this period the Reference and Subscription prices will be formally announced.

24. When will the Reference and Subscription prices be announced? /

The prices will be announced on 24 October 2014 and will be available at www.axa-employeebenefits.co.uk.

The Cancellation Period

25. Can I cancel my subscription if I change my mind? /

Yes, however, you can only cancel the subscription during the specified cancellation period (28 – 31 October) and cancellations can only be made in full. This means that your entire subscription will be cancelled and if you have made a debit card payment this will be refunded to your card within 10 working days from the date of cancellation.

26. Can I subscribe during the cancellation period? /

Yes, if you missed the subscription period in September, you will have the opportunity to subscribe during 28 – 31 October. However, the amount you can invest in the Leverage Plan will reduce from 2.5% to 0.25% of your gross annual salary (if your maximum investment amount at 2.5% was £700 in September, it will be £70 in the October cancellation period). The Traditional Plan remains the same at 25% of your gross annual salary for both periods. Subscription during this period can be done online through www.axa-employeebenefits.co.uk.

The Holding Period

27. Will I receive a Share Certificate? /

No. You will receive a letter in early 2015 confirming your access to a website called Capeasi. This will provide you with details of your 2014 subscription and help you monitor the value of your subscription during the five year holding period. You can find out more information about Capeasi by visiting www.axa-employeebenefits.co.uk.

28. Will I receive Dividends? /

Dividends are reinvested as part of the Traditional Plan, you will receive these annually and a tax certificate will be sent to you in July of every year confirming the Dividend amount. The amount is reinvested into the Traditional fund and this increases the number of units you hold. For further information regarding the tax on Dividends, please visit the “Traditional Plan Tax Information” section of the 2014 offer on www.axa-employeebenefits.co.uk.

Dividends in the Leverage Plan are surrendered to the banking partner, this forms part of the agreement with the banking partner for 2014.

29. What happens if I leave the company? /

If you leave the company you can request to sell your Shareplan early, or remain in the scheme for the full five years. If you decide to stay in the scheme we will contact you at the end of the five years to advise you of the maturity. Please keep Equiniti up to date with any change in personal details if you remain in the scheme.

Depending upon your reason for leaving AXA Group, you may be required to pay any employer’s NI liability. However, you will be entitled to Income Tax relief on the employer’s NI you pay. Please refer to the Scheme brochure for details.

30. Can I withdraw my money at anytime? /

There are certain life events that will allow you to withdraw from the scheme before the end of the five year holding period. Please visit the Shareplan page www.axa-employeebenefits.co.uk for details of these events.

31. What impact do fluctuations in the value of the Euro have on the value of Fund shares? /

Since the Euro exchange rate has been fixed, and your investment is in Euro, fluctuations in the exchange rate of the Euro against other currencies will not affect the value of your shares, which are also priced in Euro. However, there is a potential exchange rate difference after the sale of shares and the repatriation of the funds to the UK.

The Holding Period

32. What impact do fluctuations in the value of the Euro have on my investment? /

The value of your investment may vary due to changes in the exchange rate between the euro and sterling. This exchange rate difference can materialise at two points during the investment period:

- At subscription, there may be a difference between the exchange rate at the time you decide to subscribe and the date of determination of the final exchange rate between sterling and the Euro. This final exchange rate will be fixed by AXA.
- On full or partial sale of your shares, when funds will be converted into sterling.

32. How is my Leverage holding valued on Capeasi? /

Prior to the final year of the plan, the valuation on Capeasi uses an average of 3 closing AXA Share Prices;

Preceding the 15th of every month

Preceding the 30th/31st of every month

In the final year of the plan, the average of up to 52 closing share prices as measured in the final 52 weeks prior to the maturity date.

The unit value you see on Capeasi will include the banking partner's multiplier and the percentage gain associated to that year of investment which is why the unit value will (in some cases) be higher than the actual share price.

Maturity / Cashing in your investment

33. Will I get my money back?

There is no guarantee that you will get back the full amount that you invest, there are two funds that you can invest in and one of these (The Leverage Plan) does carry a guarantee that you will get back your Euro Investment if you sell at the end of the five year holding period (or earlier through the early release provisions). The Traditional Plan does not carry any guarantee, the value of this investment will rise and fall with the AXA Share Price, and so at the end of the holding period you could get less back than the amount you invested. Please refer to the Funds (“Leverage Plan” and “Traditional Plan”) sections of the 2014 offer on www.axa-employeebenefits.co.uk for full details.

34. Can I sell the units?

Yes, the investment can be sold at maturity or as a result of one of the life events explained in www.axa-employeebenefits.co.uk. The amount you receive for your investment will depend upon the type of Fund (Plan) you are in. The Leverage Plan, guarantees you the original Euro Investment return plus any gain, and the Traditional Plan is based within +/-1% of the actual AXA Share Price. All funds are converted into sterling using the banking exchange rate (this is different to the tourist rate) at the date of transfer. Sales outside the maturity period can take up to six weeks for the proceeds to be issued. Any tax deductions from the Leverage Plan will be made through PAYE before the payment is issued to the individual.

35. Can I transfer the units?

No, the units are non-transferrable.

Maturity / Cashing in your investment

36. Is the valuation the same for Early Release and Maturity? /

Although the calculation is the same average price is calculated over a longer period for a maturity or, if in the final year of the plan, an early release. On Maturity - the average share price (every Wednesday) over the last 52 weeks prior to the maturity date.

On Early Release – Prior to the final year of the plan, the average closing share price over 3 days. Either 3 days preceding 15th of the month or 3 days preceding the 30th /31st of the month, will be used.

In the final year of the plan, the average of up to 52 closing share prices as measured in the final 52 weeks prior to the maturity date.

Other

37. I have a question that has not been answered, who should I contact? /

Please contact Equiniti on 0871 384 2155 (overseas 0044 121 415 7139) with any questions you may have that are not answered in these FAQ's.