

SHAREPLAN 2016

Employee Shareholding at AXA



redefining / standards





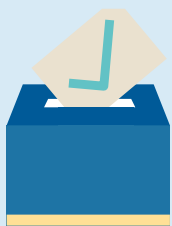
Foreword



Shareplan means...

Over **€375 million** invested in 2015

6.15% of AXA's capital held by employees and agents of the Group on January 1st, 2016



8.11% of voting rights held by employees and agents of the Group on January 1st, 2016

IMPORTANT

Before making your investment decision, you should read the terms of the Shareplan 2016 offering very carefully. This means that you should read this brochure very carefully and the Key Investor Information Documents (KIID) for each of the Employee Stock Ownership Funds related to the Shareplan 2016 offering. The KIID is a concise summary of the essential characteristics of each fund related to this offering. In the event of any conflict between this brochure and the Fund Regulations, the Fund Regulations will take precedence. 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 of investing in AXA shares, including the risk of significant volatility in AXA's share price over the term of your investment and the impact of changes in exchange rate upon the value of your units. AXA cannot guarantee that Société Générale, the partner bank, will fulfil its obligations with respect to the leverage effect plan (Leverage Plan). For a description of certain risks concerning AXA or investing in AXA shares, please see AXA's Annual Report (Registration Document), Part 3, "Regulation, Risk Factors", available on AXA's website (www.axa.com) and the KIID for each Employee Stock Ownership Fund.



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For the twenty-third year running, AXA is inviting its employees to share the ownership of their company and take this opportunity to participate in the Group's growth.

We have successfully completed *Ambition AXA*, our strategic plan. Our transformation is moving forward, our presence in high-growth markets has been strengthened considerably and our mission, protection, is crucial to the needs of so many customers.

Thanks to each and every one of you, we have demonstrated that AXA has a sound model. Our strong performance in 2015 has enabled us to significantly increase the dividend paid out to shareholders this year, up 16% from 2015, to 1.10 euros per share.

2016 is also a year of management transition following the Board of Directors' recent decision to entrust me with the role of Chief Executive Officer for our Group. I feel very fortunate to be able to rely on the knowledge and experience of Denis Duverne, who has been appointed Chairman of the Board of Directors and who has been, alongside Henri de Castries, instrumental in building our Group's success.

For several years, Shareplan has offered a preferential investment opportunity for the Group's employees and, following on from Claude Bébéar and Henri de Castries, I am particularly delighted to inaugurate this 2016 operation.

In 2015, nearly 24,000 employees from 36 countries took part in Shareplan. Once again this year, we hope that many of you will be able to make the most of this new opportunity and take part in AXA's success.

Choosing whether or not to invest your savings in Shareplan is an individual decision and I would encourage each one of you to consider this carefully.

In this brochure, you will find information to help you make an enlightened investment decision. Your Human Resources correspondents are also available to answer any questions you may have.

Thank you for your confidence in the Group.

Thomas Buberl
AXA's Chief Executive Officer*



General principles

With Shareplan 2016, participate in AXA's new capital increase reserved for the Group's employees and agents.

1 INVESTMENT CHOICES OFFERED

You are being offered two investment choices under the AXA Group employee savings plan implemented for countries outside of France (International Employee Stock Purchase Plan or IESPP) also referred to as Shareplan.



The Traditional Plan

whose terms are presented on page 4



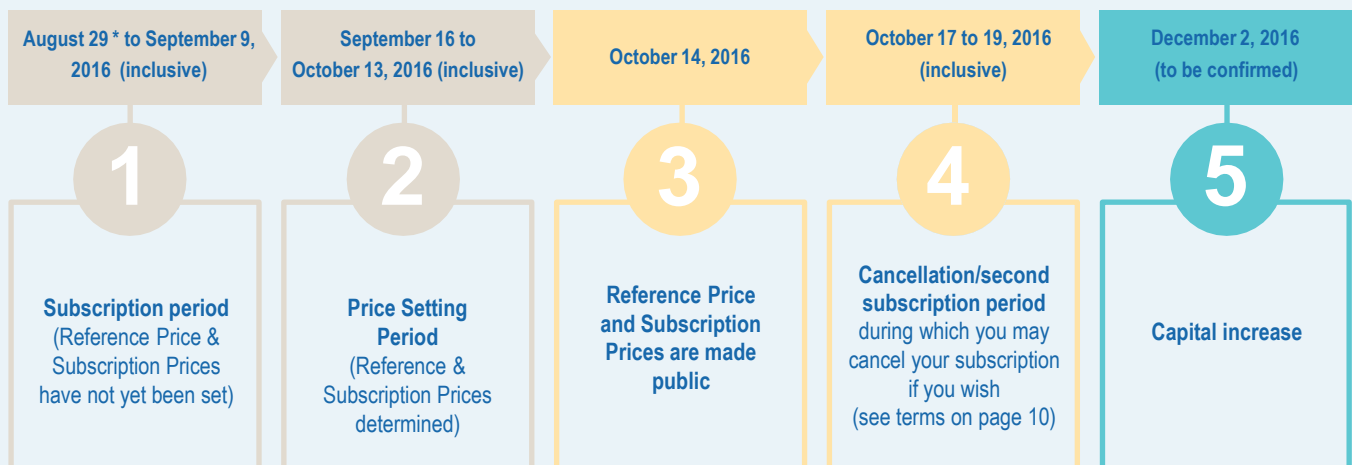
The Leverage Plan

whose terms are presented on page 5

You may invest in either plan or a combination of the two at a discount to the Reference Price. As for previous years, units in Shareplan are restricted and may not be redeemed or transferred for a period of approximately five years, subject to very limited exceptions described on page 11

2 KEY DATES

Shareplan 2016 will take place as follows:



*Invitation to participate will be sent to UK employees on August 30, 2016 because August 29, 2016 is a UK public holiday



On the capital increase date, the new shares offered under Shareplan 2016 will be issued, and participants in Shareplan 2016 will become shareholders of the AXA Group through Employee Stock Ownership Funds.

3 CONDITIONS

- **Investment ceiling:** your total investment under both plans must not exceed an amount equal to 25% (including the partner bank's additional contribution under the Leverage Plan) of your gross annual salary for 2016. During the Cancellation/second subscription period, for the Traditional Plan this investment ceiling remains an amount equal to 25% of your gross annual salary for 2016 but for the Leverage Plan the investment ceiling will be reduced to an amount equal to 2.5% (including the partner bank's additional contribution) of your gross annual salary for 2016.
- **Investment term:** once invested, your assets will be available from July 1, 2021, or earlier in the event of early release cases (see page 11).
- **Investment free loan:** you can apply for an interest free loan of up to £5,000 which will be repaid through deductions from your salary over 10 months, starting in December 2016.



Making your investment decision



TRADITIONAL PLAN

Principle

You invest at a Subscription Price set at a 20% discount to AXA's Reference Price.

You subscribe for units of the Employee Stock Ownership Fund AXA ACTIONS RELAIS GLOBAL 2016. This Fund, created for Shareplan 2016, will subscribe for the AXA ordinary shares under this offering reserved to employees, for which listing on Euronext Paris will be requested at the time of their issue. It is intended to be merged with the existing shareholding Fund AXA SHAREPLAN DIRECT GLOBAL once the capital increase has been carried out after approval of the French securities regulator (Autorité des marchés financiers - AMF) and of the Supervisory Board of the Fund.

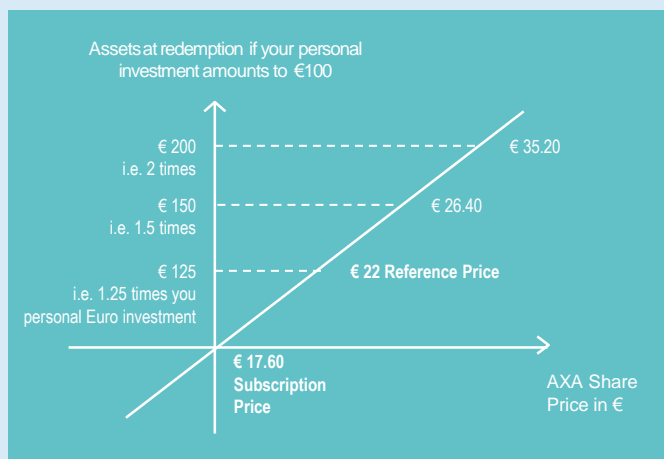
Dividends paid on the shares held in the Fund are reinvested on your behalf in more units on redemption.

IMPORTANT RISK INFORMATION:

Volatility risk: The value of your units is linked to the performance of the AXA share price (increasing or decreasing) against the Subscription Price. The value of your investment is not guaranteed and the value of your units can go up or down with the AXA share price. Therefore you could get back less than the original amount you invested and be exposed to a capital loss.

Exchange rate risk: The value of your units can be impacted by currency fluctuations and the amount you receive on redemption of your units will be subject to the exchange rate applying at the time between the Euro and Sterling.

In addition to risks highlighted above there are further risks associated with investing in the Traditional Plan. Refer to the section headed 'Risk Profile and Rate of Return' within the 'Key Information for Investors Document – Traditional Plan' for further details.



Example assuming a personal investment of €100

Your personal investment €100	The value of your units at redemption **			
Reference Price of €22 *	Final price of €15	Final price of €17.60	Final price of €22	Final price of €28
Subscription Price of €17.60 You invest: 100/17.60 = 5.68 units	<p>LOWER than the Subscription Price €15 x 5.68 = €85.20 + Potential reinvested dividends</p>	<p>EQUAL to the Subscription Price €17.60 x 5.68 = €100 + Potential reinvested dividends</p>	<p>HIGHER than the Subscription Price €22 x 5.68 = €125 + Potential reinvested dividends</p>	<p>HIGHER than the Subscription Price €28 x 5.68 = €159.10 + Potential reinvested dividends</p>

* This Reference Price of €22 is given as an example only. The Reference Price for Shareplan 2016 will be announced on October 14, 2016.

** No income tax and NICs should be payable at redemption. A capital gains tax charge may apply, refer to the Tax File section for further information.

The prices and figures shown in the example are for illustrative purposes only and you should refer to the Fund's KIID and Regulations for full details of how the value of your units would be calculated.



Making your investment decision



LEVERAGE PLAN

Principle

You subscribe for units in the Leverage Plan (FCPE – AXA Plan Global Fund) which is invested in ordinary newly issued AXA shares, for which listing on Euronext Paris will be requested at the time of their issue.

When you subscribe under the Leverage Plan, an additional contribution by the partner bank Société Générale enables an investment to be made on your behalf equal to 10 times your personal Euro investment.

Your personal Euro investment is guaranteed in Euros by Société Générale.

In return for these benefits, you agree to waive the benefit of the 8.63% discount to the Reference Price applied at subscription when calculating the gain at maturity (or early release) as well as the dividends and a portion of any gain on all of the shares subscribed on your behalf.

Calculating the value of your units at redemption

The value of your units at redemption corresponds to your initial personal Euro investment increased by a proportion of the gain if the AXA share price has appreciated above the Reference Price.






IMPORTANT RISK INFORMATION:

Volatility risk: The value of your units is linked to the performance of the AXA share price and can go up or down with the AXA share price

Exchange rate risk: The value of your units can be impacted by currency fluctuations and the amount you could get back will be subject to the exchange rate applying at the time between the Euro and Sterling.

In addition to risks arising from exchange rate fluctuation there are further risks associated with investing in the Leverage Plan. Refer to the section headed 'Risk Profile and Rate of Return' within the 'Key Information for Investors Document – Leverage Plan' for further details.

Example assuming a personal investment of €100

Your personal investment €100	The value of your units at redemption **				
Reference Price of €22 *	Final price of €15	Final price of €21	Final price of €23.382	Final price of €24.854	Final price of €36.173
Subscription Price of €20.10 You invest: 100/20.10 = 4.98 units	 LOWER than the Reference Price and the Subscription Price You recover €100 The amount you receive on redemption of your units will be subject to the exchange rate applying at the time between the Euro and Sterling. You may therefore get back less than your original Sterling investment.	 LOWER than the Reference Price You recover €100 The amount you receive on redemption of your units will be subject to the exchange rate applying at the time between the Euro and Sterling. You may therefore get back less than your original Sterling investment.	 HIGHER than the Reference Price You recover €150 *** This is split between your personal Euro investment of €100 and a gain realised of €50	 HIGHER than the Reference Price You recover €200 This is split between your personal Euro investment of €100 and a gain realised of €100	 HIGHER than the Reference Price You recover €500 This is split between your personal Euro investment of €100 and a gain realised of €400

* This Reference Price of €22 is given as an example only. The Reference Price for Shareplan 2016 will be announced on October 14, 2016.

** Excluding any income tax and NICs deductions.




*** €150 = €100 (your initial investment) + [4.98 * 7.5 * (€22.00 / (0.50 * €23.382 + 0.50 * €22.00)) * (€23.382 - €22.00)]. Refer to the formula on the next page for an explanation of this calculation.

The prices and figures shown in the example are for illustrative purposes only and you should refer to the Fund's KIID and Regulations for full details of how the value of your units would be calculated.



Comparing the two plans

Example with a Reference Price of €22 and a personal investment of €100 in each plan.

	 TRADITIONAL	 LEVERAGE
SUBSCRIPTION PRICE	20% discount to the Reference Price	8.63% discount to the Reference Price
PERSONAL EURO INVESTMENT GUARANTEED BY THE PARTNER BANK	NO	YES
DIVIDENDS	YES (reinvested in additional units)	NO
PERSONAL INVESTMENT CEILING	25% of gross annual salary	2.5% of gross annual salary, or 0.25% of gross annual salary in the Cancellation/second subscription period. (Note: excluding additional contribution by partner bank)
CALCULATION OF THE GAIN	Above the Subscription Price	Above the Reference Price
YOUR PERSONAL INVESTMENT MULTIPLIED BY:	IF THE FINAL PRICE REACHES	
1.5	€26.40	€23.382
2	€35.20	€24.854
5	€88.00	€36.173

(1) The prices and figures shown in the example are for illustrative purposes only and you should refer to the Fund's KIID and Regulations for full details of how the value of your units would be calculated.

(2) The calculations above do not take into account dividends reinvested under the Traditional Plan.



Close-up look

The investment ceiling

The maximum amount that can be invested in both plans combined is an amount equal to 25% of your gross annual salary.

- During the Subscription period, the investment ceiling is an amount equal to 25% for both plans, including the partner bank's additional contribution for the Leverage Plan.
- During the Cancellation/second subscription period, the ceiling is an amount equal to 25% for the Traditional Plan and 2.5% (including the partner bank's additional contribution) for the Leverage Plan.

Assuming that:

A is the amount invested in the Traditional Plan

B is the amount invested in the Leverage Plan, including the partner bank's additional contribution.

$B=10*b$

b being your personal investment in the Leverage Plan

Subscription period

$A + B \leq 25\%$
of your gross annual salary

and

$B \leq 25\%$ i.e.
 $b \leq 2.5\%$

Cancellation/second subscription period

$A + B \leq 25\%$
of your gross annual salary

and

$B \leq 2.5\%$ i.e.
 $b \leq 0.25\%$

N.B.

If the total amount of shares requested exceeds the amount of the capital increase decided by the AXA Board of Directors*, AXA will proportionately adjust each participant's personal Euro investment. In this case, participants will be notified individually and will receive, if appropriate, a statement indicating the difference between the initial Euro subscription and the amount actually invested. This applies to:

- Personal Euro investment to both plans, (Traditional and Leverage).
- All participants in the 2016 capital increase.

*A maximum nominal amount of 135 million euros, corresponding to the issue of 58,951,965 ordinary shares.

Example

Subscriptions must be adjusted by 25%.

Employee's personal Euro investment: €1,500, with a €1,000 investment on the Traditional Plan and €500 investment in the Leverage Plan. For the €500 invested by the eligible employee under the Leverage Plan, €4,500 is contributed by the partner bank. As such, €6,000 is invested on the eligible employee's behalf (€1,000 in the Traditional Plan and €5,000 (500 + 4,500) in the Leverage Plan).

Amount invested after adjustment: €6,000 * (1-25%) = €4,500, with:

Traditional Plan: €1,000 * (1-25%) = €750

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

Total employee investment: €750 + €3,750 = €4,500





Find out more



Model your investment

An investment modeling tool is accessible at the following address:

Internet: <https://shareplan.axa.com>
password: Shareplan2016

Important: The investment modelling tool is not compatible with Internet Explorer 8

IMPORTANT RISK INFORMATION

The figures in this tool are provided for illustrative purposes only. The final value of your units and the amount you receive on redemption of your units (including any Euro personal investment under the Leverage Plan) will be determined in accordance with the Fund Regulations and will be affected by the performance of the AXA share price (which can go up or down) and the prevailing Euro : Sterling exchange rate at the time. Currency fluctuations may mean that your Euro personal investment on redemption is lower than the original Sterling amount you invested.



More information

Further information to help you make an informed decision is available at:

<https://axagroupweb.corp.intraxa/shareplan>
and
www.axa-employeebenefits.co.uk/shareplan

In particular, you will find a link to a set of FAQs, the Key Investor Information Documents (KIIDs), as well as the regulations for each Fund.



Manage your investment

You can track the value of your units and check the latest transactions on your account on the secure website www.capeasi.com (accessible through the Intranet and/or Internet with the Internet account number and your personal password which can be obtained from Equiniti).

CONTACT

If you have any questions regarding Shareplan you can contact Equiniti by phone using the employee helpline number 0371 384 2155 or by email at axashareplanenquiries@equiniti.com



Practical details

1 WHO IS ELIGIBLE TO PARTICIPATE?

Employees of AXA Group on August 29, 2016 and on the last day of the Cancellation/second subscription period, i.e. October 19, 2016 with at least three months service with AXA Group.

2 KEY DATES

- You will be able to subscribe from August 29 * to September 9, 2016, inclusive.
** Invitation to participate will be sent to UK employees August 30, 2016 because August 29, 2016 is a public holiday.*
- The Reference and Subscription Prices will be known on October 14, 2016, and announced on the Group website (www.axa.com) and on www.axa-employeebenefits.co.uk/shareplan.
- There will be a Cancellation/second subscription period from October 17 to October 19, 2016, inclusive, during which you may choose to:
 - Confirm your application, in which case you will not have to do anything, your application will be automatically confirmed,
 - Cancel your entire application using the online subscription site,
 - Apply to subscribe using the online subscription site:
 - > under the Traditional Plan, based on the same terms as during the Subscription period,
 - > under the Leverage Plan, with a lower maximum investment amount of an amount equal to 2.5% of your 2016 gross annual salary (including the partner bank's contribution, meaning that **your personal contribution may not be higher than an amount equal to 0.25% of your gross annual salary in 2016**).



3 HOW DO I SUBSCRIBE?

- **Subscription period** – On August 30, 2016, you will receive an invitation (either by email or through the post depending on your work circumstances), which will contain the link to the online subscription system and your Unique Reference Number (URN). Through www.axa-employeebenefits.co.uk/shareplan click on “Subscribe Now” and you will enter the online system and be asked to enter your URN and National Insurance number. From here proceed through to the online subscription system where you can apply to subscribe.
- **Cancellation/second subscription period** – On October 17, 2016, you will receive a second communication outlining the choices available to you.





How and when can I access Shareplan units?



Did you know?

Your units are locked-up for five years, and will be available from July 1, 2021. There are currently nine early release events that allow you to withdraw from Shareplan before this date:

In the following cases, requests must be submitted within 6 months of the triggering event:

1. Marriage or civil solidarity pact (PACS), or other equivalent in your jurisdiction if relevant, such as in the UK, a civil partnership;
2. Birth or adoption of a child when there are already at least two dependent children in the household;
3. Divorce, separation or dissolution of a civil solidarity pact provided that you are awarded custody (even part time) of at least one dependent child;
4. Creation or purchase of a business or acquisition of a stake in a SCOP cooperative enterprise (an enterprise in which the employees hold the majority of the company's share capital) or other equivalent in your jurisdiction, if relevant, by the participant, his/her children, spouse or PACS partner, or other equivalent in your jurisdiction if relevant, provided that they have management control;
5. The use of 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.

In the following cases, requests may be submitted at any time following the triggering event:

1. Disability with permanent or temporary impossibility to carry out a professional activity of the participant, his/her children, spouse or PACS partner, or other equivalent in your jurisdiction if relevant;
2. Death of the participant, his/her spouse or PACS partner, or other equivalent in your jurisdiction if relevant;
3. Termination of employment or term of office of the participant;
4. Over-indebtedness of the participant as recognised by the relevant local authority.

To calculate the Interim Price in the event of early withdrawal, please refer to the Fund's KIID.

IMPORTANT

If a partial early release is requested under one of the options above, further releases using the same reason from any Fund or another year's units will be rejected. One exit per early release reason is allowed. You may however, be able to make an early release request for another reason.

For further information on early release events please go to www.axa-employeebenefits.co.uk/shareplan

N.B. Only early release events which occur on or after October 20, 2016, i.e. after the Cancellation/second subscription period is closed, will be allowed.



What can I do after the holding period?



Traditional Plan

- **Keep your units in the Plan:** the value will continue to evolve in line with the AXA share price.
- **Redeem your units*:** you will receive a sum corresponding to the number of units held, multiplied by the first net asset value calculated after your redemption request has been received by AXA Epargne Entreprise (see the section on subscription and redemption terms in the KIID).

If you choose to do nothing at the end of the holding period, your units will automatically be transferred subject to the prior approval of the Fund's Supervisory Board and the AMF, to the AXA SHAREPLAN DIRECT GLOBAL Fund, where they will remain available for redemption.

You will receive further information in advance of the maturity date regarding the choices available to you.

* See example on page 4.



Leverage Plan

- **Leave your units invested:** at the end of the holding period, your units will be transferred through a merger following the decision of the Fund Supervisory Board and approval by the AMF, to the Traditional Plan (AXA SHAREPLAN DIRECT GLOBAL Fund). Your units will remain available for redemption and will evolve in line with the AXA share price. Your personal Euro investment will no longer be guaranteed by the partner bank.
- **Redeem your units*:** you will receive your personal Euro investment and a variable portion of any gain generated, calculated as indicated on page 5. For more information about redemption, see the section on subscription and redemption terms in the Fund's KIID.

If you choose to do nothing at the end of the holding period, your units will be redeemed and amounts payable to you will be returned via payroll (refer to Tax file for details of relevant deductions).

In all cases, at the end of the holding period, your personal Euro investment will no longer be guaranteed by the partner bank and will be directly affected by any rise or fall in the AXA share price

You will receive further information in advance of the maturity date regarding the choices available to you.

* See example on page 5.



Tax file

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

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

Traditional Plan

Summary – There will be an immediate income tax and employee's National Insurance Contributions ("NICs") charge for participants investing in the Traditional Plan. Any employer's NICs charge will be borne by your employing company. An explanation of the tax treatment, including examples, is given below.

Income tax and NICs charges are payable at the time of investment and will be deducted by your employing company from your December 2016 payroll and paid to HM Revenue and Customs (HMRC) by your employing company using Pay As You Earn (PAYE). The taxable amount, income tax and employee's NICs paid will be included in the form P60 figures issued to continuing employees after the end of the tax year.

The taxable amount per unit is calculated as the excess of the closing AXA share price on the capital increase date over the Subscription Price. If the closing AXA share price on the capital increase date is the same or less than the Subscription Price no income tax or NICs charge would arise. The closing AXA share price on the capital increase date is unlikely to be the same as the Reference Price. It may be higher or lower. **Please note that you will not know the final tax charge until after the capital increase date.**

Agreement to tax upfront – Income tax and NICs charges are payable at the time of investment on the excess of the closing AXA share price at the capital increase date over the Subscription Price. The offer of participation in the Traditional Plan is made on the condition that you enter into a joint tax election with your employing company. You agree to this when you submit the Subscription Form and enter into the joint tax election with your employing company. Because of this 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 Traditional Plan will be taken from your December 2016 salary.

The prices 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 significantly from those shown, now and in the future.

Example

An investment of €500 in the Traditional Plan. In this example the Subscription Price is €17.60 (Reference Price of €22 less a discount of 20%) per unit and the closing AXA share price at the capital increase date is €23. This would result in 28.4091 units being acquired.

- The amount subject to income tax and NICs is €23.00 - €17.60 = €5.40 per unit.
- The total amount upon which income tax and NICs are payable is €153.41 (28.4091 units x €5.40).

In Sterling, using an exchange rate of €1.20:£1, this equates to £127.84.

You will pay income tax and employee's NICs on the amount as if it were salary. The income tax and employee's NICs will be deducted from your December 2016 salary. Your net pay will be less than if you had not invested.

A breakdown of the impact for basic rate and higher rate tax payers is shown below

	Basic rate tax payer	Higher rate tax payer
Amount upon which income tax and NICs is payable	£ 127.84	£ 127.84
Income tax (basic rate: 20%, higher rate: 40%)	£ 25.57	£ 51.14
Employee's NICs (basic rate: 12%, higher rate: 2%)	£ 15.34	£ 2.56
Total Income Tax & Employee's NICs payable	£ 40.91	£ 53.70



Tax file

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 £11,100 for the 2016/2017 tax year) may reduce your total chargeable gain.

Gains might also be reduced by capital losses on other assets. CGT is currently charged at 10% for basic rate and 20% for higher and additional rate tax payers, (except in relation to gains from residential property and carried interest). CGT is collected directly from you by HMRC through self-assessment. Any chargeable gains should be included in your annual tax return.

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

The example below shows the position where an investment of €500 (£416.67) is sold for £600 ("gain example") and for £400 ("loss example"). The original taxable amount is then deducted from any redemption proceeds to establish the amount upon which CGT is chargeable. For the purpose of this example the exchange rate is consistent at both the point of investment and the point of redemption.

	Gain example	Loss example
Redemption proceeds	£ 600.00	£ 400.00
Original investment (Sterling)	£ 416.67	£ 416.67
Amount previously taxed	£ 127.84	£ 127.84
Chargeable gain/loss	£ 55.49	£ 144.51 (loss)

Dividends – from 6 April 2016, the dividend taxation regime for UK resident individuals changed. A company is no longer required to withhold amounts on account of UK tax at source when paying a dividend.

Participants who are resident for tax purposes in the UK are entitled to a tax-free dividend allowance of £5,000 a year. Any dividend income you receive in excess of this allowance will be taxed at the basic, higher or additional rate as appropriate. When calculating which rate applies, dividends are treated as the top slice of your income and dividend income within the dividend allowance is included when calculating your income for these purposes.

Tax is payable on any dividends received over the £5,000 dividend allowance at a rate of 7.5% on dividend income within the basic rate band; 32.5% on dividend income within the higher rate band; and 38.1% on dividend income within the additional rate band.

Leverage Plan

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 Traditional 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 Traditional Plan, income tax and NICs will be payable at that time. 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.

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.

Your personal Euro investment will be returned via payroll at the end of the holding period. In the event that you redeem your units early, your personal Euro investment will be returned directly to you by Equiniti, with any gains paid to you via payroll.



Tax file

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 Traditional Plan the income tax and employee's NICs payable on any gains made will be taken from the first available payroll.

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

Example

An investment of €500 in the Leverage Plan 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 €1.20:£1, this equates to £250.

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 2021 salary or the first available payroll in the event of an early release.

A breakdown of the impact for basic rate and higher rate tax payers (excluding any potential employer's NICs liability) is shown below:

	Basic rate tax payer	Higher rate tax payer
Amount upon which income tax and NICs is payable	£ 250.00	£ 250.00
Income tax (basic rate: 20%, higher rate: 40%)	£ 50.00	£ 100.00
Employee's NICs (basic rate: 12%, higher rate: 2%)	£ 30.00	£ 5.00
Total income tax & employee's NICs payable	£ 80.00	£ 105.00

Leaving the AXA Group and Employer's NICs - Your employing company within the AXA Group pays employer's NICs when you redeem your units. However, if, when you redeem your units, you have already left the AXA Group by reason of resignation, dismissal or mutual termination of contract, you will be required to pay the employer's NICs liability. You will be entitled to income tax relief on the employer's NICs you pay. The current rate of employer's NIC's is 13.8% and it is payable on the amount subject to income tax.

Interest-Free Loan

From an income tax perspective there are rules which apply to low interest loans to employees, such as the interest free loan available under Shareplan. If the total of all such loans (e.g. Shareplan, Season Ticket, etc.) does not exceed £10,000 at any time during the tax year then the benefit of the low interest is not taxable. If the total exceeds £10,000 at any time during the tax year then all such loans are 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.



Direct voting rights

Since 2005 you have been able to directly exercise the voting rights associated with shares acquired on your behalf under Shareplan.

1

Strengthening shareholder democracy

Enabling better corporate governance, the acquisition of direct voting rights represents a step towards growing buy-in for AXA's projects and successes among its staff.

2

How are direct voting rights exercised?

At least 15 days before each AXA Shareholders' Meeting, you will receive documents indicating in particular the proposed resolutions (decisions submitted for approval to the shareholders) and the conditions for exercising your voting rights.

You may then choose between attending the Shareholders' Meeting in person to exercise your voting rights or if you are unable or do not wish to attend, being represented or voting by correspondence using a paper form or the internet.

If you are unable to travel and choose to vote by post or to designate a proxy, you will be able to watch the Shareholders' Meeting online at www.axa.com.

N.B.: The voting rights relating to Shareplan operations prior to 2005 will continue to be exercised by the Funds' Supervisory Board.



Did you know?

If you subscribe to Shareplan 2016, you will receive a form which will allow you to authorise AXA to send you your notice of meeting to attend AXA Shareholders' Meetings and all information and documents relating to these meetings by email.



Glossary

AMF (Autorité des marchés financiers)

The AMF is the French securities regulator.

AXA ÉPARGNE ENTREPRISE (AXA EE)

AXA EE is accredited to manage employer-sponsored employee savings plans. As the custody account-keeper for units, AXA EE performs administrative management for the individual accounts of unit holders in the Funds.

AXA INVESTMENT MANAGERS PARIS (AXA IM Paris)

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

ADJUSTMENTS OF SUBSCRIPTION REQUESTS

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

CANCELLATION / SECOND SUBSCRIPTION PERIOD

October 17 to 19, 2016 (inclusive)

Period during which employees may cancel their subscription or subscribe under specific conditions (see page 10).

DIVIDEND

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

EMPLOYEE STOCK OWNERSHIP FUND

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.

EURONEXT PARIS

This is the French stock exchange, formerly known as Paris Bourse. It is the second largest exchange in Europe behind the UK's London Stock Exchange.

FINAL PRICE

For the Traditional Plan: Net Asset Value at the redemption date.
For the Leverage Plan: For details of how the Final Price (at maturity) is determined, refer to the Fund's KIID and Regulations.

GROSS ANNUAL SALARY

This is your gross annual salary for 2016 as at 31 July 2016 (pro-rated if you started after 1 January 2016 but with credit given for months up to 31 December) plus any bonus/sales incentive payments received in the 12 months up to 31 July 2016. Your gross annual 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).

Warning: This document is provided to you for information purposes only. AXA SA or your employer will not provide any investment, tax or any other type of advice. Investing in Shareplan is a personal decision that you must make yourself, taking into account your financial resources, your investment goals, your personal tax situation and any other investment alternatives available to you. In order to analyse your own personal financial situation and your interest in investing in the different choices offered, you should consult with your usual financial intermediary (bank, financial management adviser, etc.).

Your decision will have no effect on your employment within the AXA Group. Nothing contained in this document or in any other materials distributed or made available to you in connection with this offering shall confer you any right or entitlement respecting your employment. Participating in this offering is separate from and does not form part of your employment agreement. Participating in this offering shall not grant any right regarding future offers.

This offering is made in reliance of the exemption from publishing a prospectus provided for in Article 4(1) (e) of the EU Prospectus Directive 2003/71/CE. Furthermore, the securities being offered for sale in this offering have not been recommended by any governmental securities commission or regulatory authority. Nor have any of these authorities confirmed the accuracy or determined the adequacy of this document or any other materials being distributed or made available to you in connection with this offering.

GUARANTOR/PARTNER BANK

Société Générale, with respect to the Shareplan 2016 leverage plan.

HOLDING PERIOD

Period during which your units are locked into the Funds. There are nine events when early withdrawal is permitted, related to important events in the employee's life. See page 11 for details of the early release events.

INTERIM PRICE

For Leverage Plan Only: for details of how the Interim Price in the case of early withdrawal is determined please refer to the Fund's KIID and Regulations.

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.

PRICE SETTING PERIOD

September 16, to October 13, 2016 (inclusive)

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

REFERENCE PRICE

Arithmetic average of the 20 daily VWAPs (volume-weighted average prices), i.e. the arithmetic average of average AXA share trading prices during a given trading day, weighted by the volume of AXA shares traded on Compartment A of Euronext Paris at each price (excluding opening and closing prices), over a period of 20 trading days ending on the last trading day before the Chief Executive Officer or Deputy Chief Executive Officer - commissioned by the Board of Directors - officially sets the opening date of the Cancellation/second subscription period.

SUBSCRIPTION PERIOD

August 29, to September 9, 2016 (inclusive)

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

SUBSCRIPTION PRICES

The prices at which you subscribe to units in the Traditional Plan and the Leverage Plan are set at a discount to the Reference Price. The Subscription Price under the Traditional Plan is set at a discount of 20% to the Reference Price and the Subscription Price for the Leverage Plan is set at a discount of 8.63% to the Reference Price.

VARIABLE PERFORMANCE MULTIPLE

This multiple is equal to the leverage of 10 x the "Participation Percentage" (75%) x the ratio between (i) the Reference Price and (ii) the addition of (a) 0.50 times the Final Price or the Interim Price (as appropriate) and (b) 0.50 times the Reference Price.



redefining / standards