

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

Subscription to units of a *Fonds Communs de Placement (FCP)* implies acceptance of the provisions contained in the regulations governing such FCP

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

- **the Portfolio Management Company:**
AXA INVESTMENT MANAGERS PARIS, a company with a capital of **EUR 1,384,380**

Registered Office: Cœur Défense Tour B – La Défense 4
100, Esplanade du Général de Gaulle – 92400 COURBEVOIE, FRANCE

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

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

hereinafter referred to as “The Portfolio Management Company”,

hereby create a *fonds commun de placement d'entreprise individualisé de Groupe* (individualized group collective employee shareholding plan), AIF governed by French law, hereafter referred to as “the FCPE”, for the purposes of implementing the *Plan International d'Actionnariat de Groupe (PIAG)* (the “International Group Shareholding Plan”), established by member companies and their employees on October 19, 2001, and its amendments;

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

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

Hereinafter referred to as the “Company”.

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

Due to the concentration of the risks of the FCPE portfolio in the shares of a single Company, the Autorité des Marchés Financiers (French financial markets regulator, or “AMF”) recommends that FCPE subscribers evaluate their need to diversify the overall risk profile of their financial savings.

The AMF draws subscribers' attention to the fact that French labor law requires that an alternative investment choice must always be offered to French employees concurrent with the possibility of subscribing to an FCPE invested in company securities.

WHEREAS

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

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

2009 Capital Increase

On June 29, 2009 the Management Board of AXA executed the authority granted to it by AXA shareholders during the Ordinary and Extraordinary Shareholders' Meeting of April 30, 2009 and to implement a share capital increase reserved for participants of the Group Savings Plan and the International Group Shareholding Plan.

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

- ◆ For Employees of the AXA Group's French entities – Employees resident for tax purposes in France, by way of the following compartments:
 - **AXA ACTIONNARIAT DIRECT** compartment (classic shareholding plan), created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this compartment will be made by way of a *relais* ("temporary") FCPE (AXA ACTIONS RELAIS FRANCE 2009) which shall be merged with the AXA ACTIONNARIAT DIRECT compartment); or
 - **AXA PLAN 2009 FRANCE** compartment, also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE – this compartment offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment.
- ◆ For Employees of the AXA Group's foreign entities – Employees who for tax purposes are not resident in France and certain other countries, by way of three Compartments, included in this **SHAREPLAN AXA DIRECT GLOBAL** Compartmentalized FCPE. This FCPE was created to receive subscriptions to the capital increase from Employees of the Axa Group's foreign entities:

- **AXA SHAREPLAN DIRECT GLOBAL** (a Compartment open to AXA Group's foreign entities except for France and the United States of America– invested in Shares – classic shareholding plan); subscriptions to this Compartment to be made by way of a temporary FCPE (AXA ACTIONS RELAIS GLOBAL 2009) which shall be merged with the Compartment AXA SHAREPLAN GLOBAL DIRECT);

- **AXA PLAN 2009 GLOBAL** (a Compartment open to the AXA Group's foreign entities outside of France, Belgium and the United States of America that offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

- **AXA PLAN 2009 BELGIUM** (a Compartment open only to the AXA Group's Belgium entities that offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

2010 Capital Increase

On June 9, 2010 the Board of Directors of AXA executed the authority granted to it by AXA shareholders during the Ordinary and Extraordinary Shareholders' Meeting of April 29, 2010 and to implement a share capital increase reserved for participants of the Group Savings Plan and the International Group Shareholding Plan.

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

- ◆ For Employees of the AXA Group's French entities – Employees resident for tax purposes in France, by way of the following compartments:
 - **AXA ACTIONNARIAT DIRECT** compartment (classic shareholding plan), created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this compartment to be made by way of a *relais* ("temporary") FCPE (AXA ACTIONS RELAIS FRANCE 2010) which shall be merged with the AXA ACTIONNARIAT DIRECT compartment); or

 - **AXA PLAN 2010 FRANCE** compartment, also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE – this compartment offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment.

- ◆ Or by way of three Compartments, included in this **SHAREPLAN AXA DIRECT GLOBAL** FCPE, which was created to receive subscriptions to the capital increase from Employees of the Axa Group's foreign entities:
 - **AXA SHAREPLAN DIRECT GLOBAL** (a Compartment open to AXA Group's foreign entities except for France and the United States of America – invested in Shares – classic shareholding plan); subscriptions to this Compartment to be made by way of a temporary FCPE (AXA ACTIONS RELAIS GLOBAL 2010) which shall be merged with the Compartment AXA SHAREPLAN GLOBAL DIRECT);

- **AXA PLAN 2010 GLOBAL** (a Compartment open to the AXA Group's foreign entities outside of France, in accordance with the international group savings plan scope that offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

- **AXA PLAN 2010 BELGIUM** (a Compartment open only to the AXA Group's Belgium entities that offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

2011 Capital Increase

On June 16, 2011 the Board of Directors of AXA executed the delegation of power granted to it by AXA shareholders during the Ordinary and Extraordinary Shareholders' Meeting of April 27, 2011 and to implement a share capital increase reserved for participants of the Group Savings Plan and the International Group Shareholding Plan.

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

- ◆ For Employees of the AXA Group's French entities – Employees residing in France for tax purposes, by way of the following compartments:
 - **AXA ACTIONNARIAT DIRECT** compartment (classic shareholding plan), created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this compartment to be made by way of a *relais* ("temporary") FCPE (**AXA ACTIONS RELAIS FRANCE 2011**) which shall be merged with the **AXA ACTIONNARIAT DIRECT** compartment); or
 - **AXA PLAN 2011 FRANCE** compartment, also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE – this compartment offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment.

- ◆ Or by way of three Compartments, included in this **SHAREPLAN AXA DIRECT GLOBAL** FCPE, which was created to receive subscriptions to the capital increase from Employees of the Axa Group's foreign entities:
 - **AXA SHAREPLAN DIRECT GLOBAL** (a Compartment open to AXA Group's foreign entities except for France and the United States of America – invested in Shares – classic shareholding plan); subscriptions to this Compartment to be made by way of a temporary FCPE (**AXA ACTIONS RELAIS GLOBAL 2011**) which shall be merged with the Compartment **AXA SHAREPLAN GLOBAL DIRECT**);
 - **AXA PLAN 2011 GLOBAL** (a Compartment open to the AXA Group's foreign entities outside of France, Belgium, and the United States of America, in accordance with the international group savings plan scope that offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a

percentage of the Share price increase calculated on ten times the amount of their initial investment);

- **AXA PLAN 2011 BELGIUM** (a Compartment open only to the AXA Group's Belgium entities that offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

2012 Capital Increase

On June 13, 2012 the Board of Directors of AXA executed the delegation of power granted to it by AXA shareholders during the Ordinary and Extraordinary Shareholders' Meeting of April 25, 2012 and to implement a share capital increase reserved for participants of the Group Savings Plan and the International Group Shareholding Plan.

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

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

- **AXA ACTIONNARIAT DIRECT** compartment (classic shareholding plan), created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this compartment to be made by way of a *relais* ("temporary") FCPE (**AXA ACTIONS RELAIS FRANCE 2012**) which shall be merged with the **AXA ACTIONNARIAT DIRECT** compartment); or

- **AXA PLAN 2012 FRANCE** compartment, also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE – this compartment offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment.

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

- **AXA SHAREPLAN DIRECT GLOBAL** (a Compartment open to AXA Group's foreign entities except for France and the United States of America – invested in Shares – classic shareholding plan); subscriptions to this Compartment to be made by way of a temporary FCPE (**AXA ACTIONS RELAIS GLOBAL 2012**) which shall be merged with the Compartment **AXA SHAREPLAN GLOBAL DIRECT**);

- **AXA PLAN 2012 GLOBAL** (a Compartment open to the AXA Group's foreign entities outside of France, Belgium, and the United States of America, in accordance with the international group savings plan scope that offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

- **AXA PLAN 2012 BELGIUM** (a Compartment open only to the AXA Group's Belgium entities that offers a leveraged investment formula, i.e. it provides an

investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

2013 Capital Increase

On June 11, 2013 the Board of Directors of AXA executed the delegation of power granted to it by AXA shareholders during the Ordinary and Extraordinary Shareholders' Meeting of April 30, 2013 and to implement a share capital increase reserved for participants of the Group Savings Plan and the International Group Shareholding Plan.

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

- ◆ For Employees of the AXA Group's French entities – Employees residing in France for tax purposes, by way of the following compartments:
 - **AXA ACTIONNARIAT DIRECT** compartment (classic shareholding plan), created in this **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this compartment to be made by way of a *relais* (“temporary”) FCPE (AXA ACTIONS RELAIS FRANCE 2013) which shall be merged with the AXA ACTIONNARIAT DIRECT compartment); or
 - **AXA PLAN 2013 FRANCE** compartment, also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE – this compartment offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment.
- ◆ Or by way of three Compartments, included in this **SHAREPLAN AXA DIRECT GLOBAL** FCPE, which was created to receive subscriptions to the capital increase from Employees of the Axa Group's foreign entities:
 - **AXA SHAREPLAN DIRECT GLOBAL** (a Compartment open to AXA Group's foreign entities except for France and the United States of America – invested in Shares – classic shareholding plan); subscriptions to this Compartment to be made by way of a temporary FCPE (AXA ACTIONS RELAIS GLOBAL 2013) which shall be merged with the Compartment AXA SHAREPLAN GLOBAL DIRECT);
 - **AXA PLAN 2013 GLOBAL** (a Compartment open to the AXA Group's foreign entities outside of France, Belgium, and the United States of America, which offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);
 - **AXA PLAN 2013 BELGIUM** (a Compartment open only to the AXA Group's Belgium entities that offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

2014 Capital Increase

On June 18, 2014 the Board of Directors of AXA executed the delegation of power granted to it by AXA shareholders during the Ordinary and Extraordinary Shareholders' Meeting of April 23, 2014 and to implement a share capital increase reserved for participants of the Group Savings Plan and the International Group Shareholding Plan.

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

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

- **AXA ACTIONNARIAT DIRECT** compartment (classic shareholding plan), created in this **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE; subscriptions to this compartment will be made by way of a *relais* ("temporary") FCPE (AXA ACTIONS RELAIS FRANCE 2014) which shall be merged with the AXA ACTIONNARIAT DIRECT compartment); or

- **AXA PLAN 2014 FRANCE** compartment, also created in the **ACTIONNARIAT AXA DIRECT FRANCE** compartmentalized FCPE – this compartment offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment.

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

- **AXA SHAREPLAN DIRECT GLOBAL** (a compartment open to AXA Group's foreign entities except for France and the United States of America – invested in Shares – classic shareholding plan); subscriptions to this compartment will be made by way of a temporary FCPE (AXA ACTIONS RELAIS GLOBAL 2014) which shall be merged with the compartment AXA SHAREPLAN GLOBAL DIRECT);

- **AXA PLAN 2014 GLOBAL** (a compartment open to the AXA Group's foreign entities outside of France, Belgium, and the United States of America, which offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

- **AXA PLAN 2014 BELGIUM** (a compartment open only to the AXA Group's Belgium entities that offers a leveraged investment formula, i.e. it provides an investment mechanism whereby Employees may receive a percentage of the Share price increase calculated on ten times the amount of their initial investment);

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

AXA PLAN 2009 BELGIUM Compartments)

Employees were informed no later than October 30, 2009 by way of posted announcements on the premises of the AXA Group and of its subsidiaries, or on the AXA Group Intranet sites as well as by any other means available to the Group and its subsidiaries, of the subscription price of the Shares as set by the Management board of AXA.

The subscription price (i.e., the price after a discount of 20%) of the Shares issued pursuant to the Capital Increase, is calculated based on the average of the twenty listed Opening Prices of the Shares preceding the October 29, 2009 meeting of the Management Board of the AXA Company setting the definitive terms and conditions of this transaction (i.e., from October 1, 2009 to October 28, 2009, inclusive).

The final dates for the subscription period were set pursuant to a decision taken by the Management Board of AXA, and were published in a press release communicated by AXA.

Reservation Period: from September 1st to September 16th, 2009 (inclusive).
Revocation Period: from November 2nd to November 13th, 2009 (inclusive)

Employees who had not reserved were also able to subscribe from November 2 to November 13, 2009 (inclusive).

During the reservation period, from September 1 to September 16, 2009, reservation orders sent for the AXA PLAN 2009 GLOBAL Compartment or for the AXA PLAN 2009 BELGIUM Compartment correspond to an amount in Euros equal to each Beneficiary's Personal Contribution, plus an additional amount paid by SOCIETE GENERALE pursuant to the leverage mechanism.

If the total amount of subscription requests had exceeded the subscription limits established by the Management Board of AXA for the 2009 Capital Increase, AXA would have carried out a subscription reduction proportionate to the initial amount requested by each employee.

Terms of the subscription reduction procedure:

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

Subscriptions that may be reduced:

- voluntary subscriptions to both formulae (the classic and/or leveraged plan)
- subscriptions effected by an Employee eligible to participate in the 2009 Capital Increase

Example

The overall subscription amount must be reduced by 25%.

An Employee subscribed: 1,500 €

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

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

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

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

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

The total subscription amount permitted for the subscribing Employee: (750 € + 3,750 €) =
4,500 €

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

Notice Concerning the 2010 Subscription
(AXA PLAN 2010 GLOBAL and
AXA PLAN 2010 BELGIUM Compartments)

Employees were informed no later than October 29, 2010 by way of posted announcements on the premises of the AXA Group and of its subsidiaries, or on the AXA Group Intranet sites as well as by any other means available to the Group and its subsidiaries, of the subscription price of the Shares as set by the Chief Executive Officer or Deputy Chief Executive Officer, acting pursuant to the delegation of authority granted by the Board of Directors of AXA.

The subscription price (i.e., the price after a discount of 16.71%) of the Shares issued pursuant to the Capital Increase, is calculated based on the average of the twenty listed Opening Prices of the Shares preceding the October 28, 2010 decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted by the Board of Directors of AXA, setting the definitive terms and conditions of this transaction (this average is calculated based on data collected from September 30, 2010 to October 27, 2010 (inclusive)).

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

Reservation Period: from September 1st to September 16th, 2010 (inclusive).

Revocation Period: from November 2nd to November 5th, 2010 (inclusive)

Employees who had not reserved were also able to subscribe from November 2 to November 5, 2010 (inclusive).

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

During the reservation period, from September 1 to September 16, 2010, reservation orders sent for the AXA PLAN 2010 GLOBAL Compartment or for the AXA PLAN

2010 BELGIUM Compartments correspond to an amount in Euros equal to each Beneficiary's Personal Contribution, plus an additional amount paid by SOCIETE GENERALE pursuant to the leverage mechanism.

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

Terms of the subscription reduction procedure:

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

Subscriptions that may be reduced:

- voluntary subscriptions to both formulae (the classic and/or leveraged plan)
- subscriptions effected by an Employee eligible to participate in the 2010 Capital Increase

Example

The overall subscription amount must be reduced by 25%.

An Employee subscribed: 1,500 €

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

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

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

Distributed as follows:

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

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

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

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

Notice Concerning the 2011 Subscription
(AXA PLAN 2011 GLOBAL and
AXA PLAN 2011 BELGIUM Compartments)

Employees were informed no later than October 28th, 2011 by way of posted announcements on the premises of the AXA Group and of its subsidiaries, or on the AXA Group Intranet sites as well as by any other means available to the Group and its subsidiaries, of the subscription price of the Shares as set by the Chief Executive Officer or Deputy Chief Executive Officer, acting pursuant to the delegation of authority granted by the Board of Directors of AXA.

The subscription price (i.e., the price after a discount of 13.6%) of the Shares issued pursuant to the Capital Increase, is calculated based on the average of the twenty listed Opening Prices of the Shares preceding the October 28, 2011 decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted by the Board of Directors of AXA, setting the definitive terms and conditions of this transaction (this average is calculated based on data collected from September 30, 2011 to October 27, 2011 (inclusive)).

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

Reservation Period: from September 1st to September 16th, 2011 (inclusive).

Revocation Period: from November 3rd to November 7th, 2011 (inclusive)

Employees who had not reserved were also able to subscribe from November 3rd to November 7th, 2011 (inclusive).

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

During the reservation period, from September 1 to September 16, 2011, reservation orders sent for the AXA PLAN 2011 GLOBAL Compartment or for the AXA PLAN 2011 BELGIUM Compartment correspond to an amount in Euros equal to each Beneficiary's Personal Contribution, plus an additional amount paid by NATIXIS pursuant to the leverage mechanism.

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

Terms of the subscription reduction procedure:

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

Subscriptions that may be reduced:

- voluntary subscriptions to both formulae (the classic and leveraged plan)
- subscriptions effected by an Employee eligible to participate in the 2011 Capital Increase

Example

The overall subscription amount must be reduced by 25%.

An Employee subscribed: 1,500 €

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

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

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

Distributed as follows:

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

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

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

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

Notice Concerning the 2012 Subscription
(AXA PLAN 2012 GLOBAL and
AXA PLAN 2012 BELGIUM Compartments)

Employees were informed no later than October 25th, 2012 by way of posted announcements on the premises of the AXA Group and of its subsidiaries, or on the AXA Group Intranet sites as well as by any other means available to the Group and its subsidiaries, of the subscription price of the Shares as set by the Chief Executive Officer or Deputy Chief Executive Officer, acting pursuant to the delegation of authority granted by the Board of Directors of AXA.

The subscription price (i.e., the price after a discount of 17.19%) of the Shares issued pursuant to the Capital Increase, was calculated based on the average of the twenty listed Opening Prices of the Shares preceding the October 25th, 2012 decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted by the Board of Directors of AXA, setting the definitive terms and conditions of this transaction (this average is calculated based on data collected from September 27th, 2012 to October 24th, 2012 (inclusive)).

The final dates of the subscription period were set by decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted by the Board of Directors of AXA and were published in a press release issued by AXA.

Reservation Period: from August 31st to September 17th, 2012 (inclusive).

Revocation Period: from October 26th to October 31st, 2012 (inclusive)

Employees who had not reserved were also able to subscribe from October 26th to October 31st, 2012 (inclusive).

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

During the reservation period, from August 31st, 2012 to September 17th, 2012 (inclusive), reservation orders sent for the AXA PLAN 2012 GLOBAL Compartment or for the AXA PLAN 2012 BELGIUM Compartment correspond to an amount in Euros equal to each Beneficiary's Personal Contribution, plus an additional amount paid by NATIXIS pursuant to the leverage mechanism.

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

Terms of the subscription reduction procedure:

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

Subscriptions that may be reduced:

- voluntary subscriptions to both formulae (the classic and leveraged plan)
- subscriptions effected by an Employee eligible to participate in the 2012 Capital Increase

Example

The overall subscription amount must be reduced by 25%.

An Employee subscribed: 1,500 €

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

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

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

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

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

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

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

Notice Concerning the 2013 Subscription
(AXA PLAN 2013 GLOBAL and
AXA PLAN 2013 BELGIUM Compartments)

Employees were able to reserve their Units in the AXA PLAN 2013 GLOBAL and the AXA PLAN 2013 BELGIUM Compartments from September 2nd to September 17th, 2013 (inclusive).

Employees were informed no later than October 25th, 2013 by way of posted announcements on the premises of the AXA Group and of its subsidiaries, or on the AXA Group Intranet sites as well as by any other means available to the Group and its subsidiaries, of the subscription price of the Shares as set by the Chief Executive Officer or Deputy Chief Executive Officer, acting pursuant to the delegation of authority granted by the Board of Directors of AXA.

The subscription price (i.e., the price after a discount of 12.95%) of the Shares issued pursuant to the Capital Increase, is calculated based on the average of the twenty listed Opening Prices of the Shares preceding the October 25th, 2013 decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted by the Board of Directors of AXA, setting the definitive terms and conditions of this transaction (this average is calculated based on data collected from September 27th, 2013 to October 24th, 2013 (inclusive)).

Next, from October 28th, 2013 to October 31st, 2013 (inclusive), Employees had the option, if they so desired, to cancel the full amount of their reservation orders. If Employees failed to send this notification of cancellation to their Company by October 31st, 2013 at the latest, their subscription would have been rendered final and irrevocable.

Employees who had not reserved were able to subscribe from October 28th to October 31st, 2013 (inclusive).

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

During the reservation period, from September 2nd to September 17th, 2013 (inclusive), reservation orders sent for the AXA PLAN 2013 GLOBAL Compartment or for the AXA PLAN 2013 BELGIUM Compartment correspond to an amount in Euros equal to each Beneficiary's Personal Contribution, plus an additional amount paid by NATIXIS pursuant to the leverage mechanism.

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

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

Terms of the subscription reduction procedure:

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

Subscriptions that may be reduced:

- voluntary subscriptions to both formulae (the classic and/or leveraged plan)
- subscriptions effected by an Employee eligible to participate in the 2013 Capital Increase

Example

The overall subscription amount must be reduced by 25%.

An Employee subscribed: 1,500 €

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

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

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

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

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

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

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

Notice Concerning the 2014 Subscription
(AXA PLAN 2014 GLOBAL and
AXA PLAN 2014 BELGIUM Compartments)

Employees are able to reserve their Units in the AXA PLAN 2014 GLOBAL and the AXA PLAN 2014 BELGIUM Compartments from September 1st to September 16th, 2014 (inclusive).

Employees will be informed no later than October 24th, 2014 by way of posted announcements on the premises of the AXA Group and of its subsidiaries, or on the AXA Group Intranet sites as well as by any other means available to the Group and its subsidiaries, of the subscription price of the Shares as set by the Chief Executive Officer or Deputy Chief Executive Officer, acting pursuant to the delegation of authority granted by the Board of Directors of AXA.

The subscription price (i.e., the price after a discount of 10.80%) of the Shares issued pursuant to the Capital Increase, is calculated based on the average of the twenty listed Opening Prices of the Shares preceding the October 24th, 2014 decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted by the Board of Directors of AXA, setting the definitive terms and conditions of this transaction (this average is calculated based on data collected from September 26th, 2014 to October 23rd, 2014 (inclusive)).

Next, from October 28th, 2014 to October 31st, 2014 (inclusive), Employees will have the option, if they so desire, to cancel the full amount of their reservation orders. If Employees fail to send this notification of cancellation to their Company by October 31st, 2014 at the latest, their subscription will be rendered final and irrevocable.

Employees who have not reserved will also be able to subscribe from October 28th to October 31st, 2014 (inclusive).

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

During the reservation period, from September 1st to September 16th, 2014 (inclusive), reservation orders sent for the AXA PLAN 2014 GLOBAL Compartment or for the AXA PLAN 2014 BELGIUM Compartment correspond to an amount in Euros equal to each Beneficiary's Personal Contribution, plus an additional amount paid by NATIXIS pursuant to the leverage mechanism.

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

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

Terms of the subscription reduction procedure:

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

Subscriptions that may be reduced:

- voluntary subscriptions to both formulae (the classic and/or leveraged plan)
- subscriptions effected by an Employee eligible to participate in the 2014 Capital Increase

Example

The overall subscription amount must be reduced by 25%.

An Employee subscribed: 1,500 €

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

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

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

Distributed as follows:

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

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

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

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

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

requirements and the timing of this offering.

TITLE I

IDENTIFICATION

Article 1 - Name

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

The FCPE has thirteen Compartments, named as follows:

- AXA SHAREPLAN DIRECT GLOBAL,
- AXA PLAN 2009 GLOBAL,
- AXA PLAN 2009 BELGIUM,
- AXA PLAN 2010 GLOBAL,
- AXA PLAN 2010 BELGIUM,
- AXA PLAN 2011 GLOBAL,
- AXA PLAN 2011 BELGIUM,
- AXA PLAN 2012 GLOBAL,
- AXA PLAN 2012 BELGIUM,
- AXA PLAN 2013 GLOBAL,
- AXA PLAN 2013 BELGIUM,
- AXA PLAN 2014 GLOBAL,
- AXA PLAN 2014 Belgium.

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

Article 2 – Purpose

The purpose of the FCPE is to create a portfolio of financial instruments in accordance with the objectives set out in Article 3 below. To this end, each of the thirteen Compartments (AXA SHAREPLAN DIRECT GLOBAL, AXA PLAN 2009 GLOBAL, AXA PLAN 2009 BELGIUM, AXA PLAN 2010 GLOBAL, AXA PLAN 2010 BELGIUM, AXA PLAN 2011 GLOBAL, AXA PLAN 2011 BELGIUM, AXA PLAN 2012 GLOBAL, and AXA PLAN 2012 BELGIUM, AXA PLAN 2013 GLOBAL, AXA PLAN 2013 BELGIUM, AXA PLAN 2014 GLOBAL and AXA PLAN 2014 BELGIUM) may only receive funds as follows:

- that are paid through the International Group Shareholding Plan (*Plan International d’Actionariat Groupe*, or “PIAG”), and
- that result from the transfer of assets from other FCPEs.

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

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

Article 3 – Management Objectives

AXA SHAREPLAN DIRECT GLOBAL Compartment

The Compartment:

- AXA SHAREPLAN DIRECT GLOBAL
is classified in the category: FCPE “Invested in listed shares of the company”.

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

Management objectives and investment strategy:

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

Risk profile:

The Compartment’s risk profile is adapted to an investment horizon of more than 8 years. Like any financial investment, potential investors must remain aware that the value of the assets of the Compartment is subject to market fluctuations and that this value may vary considerably (relative to political, economic, and market conditions). As such, the Compartment’s performance may not conform to its objectives.

The Unitholder is subject to the following risks:

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

Concentration risk (Share risk in relation to AXA shares): the the AXA SHAREPLAN DIRECT GLOBAL Compartment is exposed to a specific share risk in that it is exclusively invested in securities of AXA. If the value of the security decreases, the net asset value will decrease.

Composition:

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

Financial instruments used:

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

The information presented in the section entitled “management objectives” of these regulations fulfills the disclosure requirements imposed under Article 313-61 of the General Regulations of the AMF.

This disclosure of information is independent from the other risk management methods and measures implemented by the Portfolio Management Company (in accordance with articles 313-53-4 to 313-53-7 of the General Regulations of the AMF).

The publication of an updated version of these regulations on the GECO database satisfies the obligation to annually transmit this information to the AMF, as mentioned in Article 313-61 of the General Regulations of the AMF.

The Compartments

- AXA PLAN 2009 GLOBAL
- AXA PLAN 2009 BELGIUM
- AXA PLAN 2010 GLOBAL
- AXA PLAN 2010 BELGIUM
- AXA PLAN 2011 GLOBAL
- AXA PLAN 2011 BELGIUM
- AXA PLAN 2012 GLOBAL
- AXA PLAN 2012 BELGIUM
- AXA PLAN 2013 GLOBAL
- AXA PLAN 2013 BELGIUM
- AXA PLAN 2014 GLOBAL
- AXA PLAN 2014 BELGIUM.

are classified in the category of “formula” FCPEs.

Accordingly, the over one third of the assets held in the above Compartments are permanently invested in Shares or in shares of a company related to AXA in the meaning of the second paragraph of Article L. 3344-1 of the French Labor Code.

Management objectives and investment strategy:

Each of these ten Compartments is governed by Article L.214-165 of the French Monetary and Finance Code. Accordingly, over one-third of the assets of each of these Compartments shall be invested in listed shares of AXA or of a related company within the meaning of paragraph 2 of Article L.3344-1 of the French Labor Code, within the limit of 10% of its share capital with voting rights.

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

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

In accordance with Decree # 2012-132 dated January 30, 2012, we hereby inform you that the FCPE does not simultaneously apply the environmental, labor, and corporate governance criteria (here named “ESG”), as determined by the AXA INVESTMENT MANAGERS Group.

Management objectives and investment strategy:

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

- a capital guarantee on the amount of his or her Personal Contribution, plus
- for each Compartment unit held, a performance equal to the Variable Multiple times the increase in the price of Share (the “**Performance**”), it being specified that this multiple is equal to 6.9 times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Price or the Interim Price (as applicable) and (b) 0.75 times the Reference Price (the “**Variable Multiple**”), subject to the conditions described in Article 12a of these regulations entitled “Guaranteed Net Asset Value”, and to the increase in the price of the Share being valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, i.e. the non-discounted price (adjusted and/or corrected, if applicable).

A – Description of the General Principles Governing the Management Objectives

The Compartment provides a guarantee on the Personal Contribution and, if there is a positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price, a guarantee on the Performance, as described above.

Composition:

The Compartment’s portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2009 GLOBAL Glossary which is included herewith in the appendix), with the exception of cash holdings, which will not exceed 2% of the Compartment’s net assets.

Financial instruments used:

The other securities, financial instruments and operations that may be used are:

- the swap agreements authorized by the French Monetary and Finance Code; and
- agreements for the temporary sale or purchase of shares

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

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

The purpose of these transactions is to protect the value of the Compartment’s underlying assets and/or to achieve the management objectives in accordance with the provisions of the French Monetary and Finance Code.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 11, 2009 using:

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

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

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

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

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

Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the International Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Employee paid to subscribe his or her Shares.

- the Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value up to the Expiration Date of the International Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2010 through and including January 1, 2014, and the second Business Day following the International Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2009 BELGIUM Compartment

Management objectives and investment strategy:

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

- a capital guarantee on the amount of his or her Personal Contribution, plus
- for each Compartment unit held, a performance equal to the Variable Multiple times the increase in the price of Share (the “**Performance**”), it being specified that this multiple is equal to 6.9 times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Price or the Interim Price (as applicable) and (b) 0.75 times the Reference Price (the “**Variable Multiple**”), subject to the conditions described in Article 12a of these regulations entitled “Guaranteed Net Asset Value”, and to the increase in the price of the Share being valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, i.e. the non-discounted price (adjusted and/or corrected, if applicable) and (iii) exclusively for Unitholders requesting redemption between the Final Record Date (i.e. July 1, 2014) and the Belgium Final Reference Date (i.e. December 12, 2014), an investment return based on the sum of the amounts set forth in (i) and (ii) above at a rate of 1.15% per annum applied to the period between the Final Record Date and either (a) the redemption date of the units, or (b) the Belgium Final Reference Date of December 12, 2014 (subject to the conditions set forth in the section entitled “Terms of the Guarantee - Guarantor”).

A – Description of the General Principles Governing the Management Objectives

The Compartment provides a guarantee on the Personal Contribution and, if there is a positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price, a guarantee on the Performance, as described above.

Composition:

The Compartment's portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2009 BELGIUM Glossary which is included herewith in the appendix), with the exception of cash holdings, which will not exceed 2% of the Compartment's net assets.

Financial instruments used:

The other securities, financial instruments and operations that may be used are:

- the swap agreements authorized by the French Monetary and Finance Code; and
- agreements for the temporary sale or purchase of shares.

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

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

The purpose of these transactions shall be to protect the value of the Compartment's underlying assets and/or to achieve the management objectives in accordance with the provisions of the French Monetary and Finance Code.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 11, 2009 using:

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

- the amount corresponding to the payment made by the Counterparty pursuant to the Belgium Swap Agreement on the Initial Date.

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

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

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

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the Belgium Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Employee paid to subscribe his or her Shares.
- the Compartment shall receive from the Counterparty, on any date of calculation of the net asset value up to the Expiration Date of the Belgium Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2010 through and including January 1, 2014, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2010 GLOBAL Compartment

Management objectives and investment strategy:

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

- a capital guarantee on the amount of his or her Personal Contribution, plus
- for each Compartment unit held, a performance (the “Performance”) equal to 7 times the possible increase in the price of the Share (subject to the conditions described in Article 12a of these regulations entitled “Guaranteed Net Asset Value”), it being specified that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, i.e. the non-discounted price (adjusted and/or corrected, if applicable).

A – Description of the General Principles Governing the Management Objectives

The Compartment provides a guarantee on the Personal Contribution and, if there is a positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price, a guarantee on the Performance, as described above.

Composition:

The Compartment’s portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2010 GLOBAL Glossary which is included herewith in the appendix), with the exception of cash holdings, which will not exceed 2% of the Compartment’s net assets.

Financial instruments used:

The other securities, financial instruments and operations that may be used are:

- the swap agreements authorized by the French Monetary and Finance Code; and
- agreements for the temporary sale or purchase of shares.

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

The Guarantor requested, in order to be able to offer the 7 times the possible increase in the price of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The purpose of these transactions is to protect the value of the Compartment’s underlying assets and/or to achieve the management objectives in accordance with the provisions of the French Monetary and Financial Code.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 3, 2010 using:

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

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

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

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

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

being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Employee paid to subscribe his or her Shares.

- the Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value up to the Expiration Date of the International Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2011 through and including January 1, 2015, and the second Business Day following the International Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2010 BELGIUM Compartment

Management objectives and investment strategy:

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

- (i) a capital guarantee on the amount of his or her Personal Contribution, plus
- (ii) for each Compartment unit held, a performance (the “Performance”) equal to 7 times the possible increase in the price of the Share (subject to the conditions described in Article 12a of these regulations entitled “Guaranteed Net Asset Value”), and
- (iii) exclusively for Unitholders requesting redemption between the Final Record Date (i.e. July 1, 2015) and the Belgium Final Reference Date (i.e. December 4, 2015), an investment return based on the sum of the amounts set forth in (i) and (ii) above at a rate of 1.15 % per annum applied to the period between the Final Record Date and either (a) the redemption date of the units, or (b) the Belgium Final Reference Date of December 10, 2015 (subject to the conditions set forth in the section entitled “Terms of the Guarantee - Guarantor”).

A – Description of the General Principles Governing the Management Objectives

The Compartment provides a guarantee on the Personal Contribution and, if there is a positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price, a guarantee on the Performance, as described above.

Composition:

The Compartment's portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2010 BELGIUM Glossary which is included herewith in the appendix), with the exception of cash holdings, which will not exceed 2% of the Compartment's net assets.

Financial instruments used:

The other securities, financial instruments and operations that may be used are:

- the swap agreements authorized by the French Monetary and Finance Code; and
- agreements for the temporary sale or purchase of shares.

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

The Guarantor requested, in order to be able to offer 7 times the possible increase in the price of the Share to the Compartment, to benefit from a pledge (governed by the provisions of the French Monetary and Finance Code), bearing on all of the Shares held in the Compartment as from the Initial Date. The Management Company agreed to this request.

The purpose of these transactions shall be to protect the value of the Compartment's underlying assets and/or to achieve the management objectives in accordance with the provisions of the French Monetary and Finance Code.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 3, 2010 using:

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

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

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

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

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the Belgium Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Employee paid to subscribe his or her Shares.
- the Compartment shall receive from the Counterparty, on any date of calculation of the net asset value up to the Expiration Date of the Belgium Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2011 through and including January 1, 2015, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2011 GLOBAL Compartment

Management objectives and investment strategy:

The management objective of this Compartment is to offer Unitholders (before taking into account tax and social security withholdings), both at expiration or in the event of early exit,

within the cases set forth by law, and insofar as the International Swap Agreement this Compartment entered into has not been terminated:

- a capital guarantee on the amount of his or her Personal Contribution, plus
- for each Compartment unit held, a performance (the “Performance”) equal to a variable performance multiple (the “Variable Multiple”) times the increase in the price of the Share, it being understood that this Variable Multiple is equal to 7.5 (or a leverage of 10 multiplied by 0.75 (the “Participation Coefficient”)) times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.75 times the Reference Price, subject to the conditions described in Article 12a of these regulations entitled “Guaranteed Net Asset Value”), it being specified that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price (adjusted and/or corrected, if applicable). The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

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

A – Description of the General Principles Governing the Management Objectives

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

Composition:

The Compartment’s portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2010 GLOBAL Glossary which is included herewith in the appendix), with the exception of cash holdings, which will not exceed 2% of the Compartment’s net assets.

Financial instruments used:

The other securities, financial instruments and operations that may be used are:

- the swap agreements authorized by the French Monetary and Finance Code; and
- contracts for the temporary sale or purchase of securities. The Compartment can only enter into these contracts with the Counterparty.

The Management Company may also, on the Compartment’s behalf, borrow cash within the limit of 10% of the Compartment’s assets and subject to compliance with the Compartment’s

purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

The purpose of these transactions is to protect the value of the Compartment's underlying assets and/or to achieve the management objectives in accordance with the provisions of the French Monetary and Financial Code.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 9, 2011 using:

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

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

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

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

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).

- the Counterparty shall receive from the Compartment, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the International Swap Agreement (or the portion of assets of the Compartment corresponding to the FCPE units redeemed in the event of early redemption), and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the International Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Compartment paid to subscribe the Shares.
- the Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value up to the Expiration Date of the International Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2012 through and including January 1, 2016, and the second Business Day following the International Final Reference Date, respectively, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2011 BELGIUM Compartment

Management objectives and investment strategy:

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

- his or her personal contribution per unit (equal to the subscription price of a Share, which corresponds to the arithmetic average of the 20 opening prices of the Share on the French stock exchange preceding October 28, 2011 (the “Reference Price”), after applying a 13.6 % discount), plus
- a performance (the “Performance”) equal to a variable performance multiple (the “Variable Multiple”) times the increase in the price of the Share, it being understood that this Variable Multiple is equal to 7.5 (or a leverage of 10 multiplied by 0.75 (the “Participation Coefficient”)) times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.75 times the Reference Price, and that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price

(Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price. The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

In addition to benefiting from a guarantee on the value of his or her personal contribution, each unitholder will benefit from the Performance or, in other words, from the increase in the price of the Share relative to the Reference Price, times the Variable Multiple. The latter is variable in that its value diminishes as the price of the Share increases. As such, the higher the increase caused by the impact of the price of the Share relative to the Reference Price, the lower the value of the Variable Multiple will be. However, as the price of the Share increases, the Performance, and therefore the Guaranteed Net Asset Value, also grow.

From July 1, 2016 to the Belgium Final Reference Date, a rate of return will be added to the Guaranteed Net Asset Value defined above. This return is applied to the sum of the amounts discussed in points (i) and (ii) above, at a rate of 1 % per annum, over the course of the period ranging from July 1, 2016 to either the date upon which the units are redeemed, in the event of early redemption between July 1, 2016 and the Belgium Final Reference Date, or the Belgium Final Reference Date.

A – Description of the General Principles Governing the Management Objectives

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

Composition:

The Compartment's portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2011 BELGIUM Glossary which is included herewith in the appendix), with the exception of cash holdings, which will not exceed 2% of the Compartment's net assets.

Financial instruments used:

The other securities, financial instruments and operations that may be used are:

- the swap agreements authorized by the French Monetary and Finance Code; and
- contracts for the temporary sale or purchase of securities. The Compartment can only enter into these contracts with the Counterparty.

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

The purpose of these transactions is to protect the value of the Compartment's underlying assets and/or to achieve the management objectives in accordance with the provisions of the French Monetary and Financial Code.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 9, 2011 using:

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

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

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

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

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement, and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the Belgium Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Compartment paid to subscribe the Shares.

- the Compartment shall receive from the Counterparty, on any date of calculation of the net asset value up to the Expiration Date of the Belgium Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2012 through and including January 1, 2016, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the Belgium Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2012 GLOBAL Compartment

Management objectives and investment strategy:

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

- a capital guarantee on the amount of his or her Personal Contribution, plus
- for each Compartment unit held, a performance (the “**Performance**”) equal to a variable performance multiple (the “**Variable Multiple**”) times the increase in the price of the Share, it being understood that this Variable Multiple is equal to 7 (or a leverage of 10 multiplied by 0.70 (the “**Participation Coefficient**”)) times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.75 times the Reference Price, subject to the conditions described in Article 12a of these regulations entitled “**Guaranteed Net Asset Value**”), it being specified that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price (adjusted and/or corrected, if applicable). The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

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

A – Description of the General Principles Governing the Management Objectives

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

Composition:

The Compartment's portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2012 GLOBAL Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment's net assets.

Financial instruments used:

- **the shares:**
 - Shares (as this term is defined in the AXA PLAN 2012 GLOBAL Glossary which is included herewith in the appendix).

- **the swap agreements authorized under the French Monetary and Financial Code:**
 - The Swap Agreement as described below.
 - Types of market transactions:
 - regulated;
 - organized;
 - private contracts.

 - Risks for which the manager wishes to intervene:
 - shares;
 - interest rate;
 - currency exchange rate;
 - credit;
 - other risks (please specify).

 - Type of interventions:
 - hedging;
 - exposure;
 - arbitrage;
 - other type (please specify).

 - Type of financial instruments used:
 - futures;
 - options (including caps and floors);
 - swaps;
 - currency exchange forward contracts;

- credit derivatives;
- other type (please specify).

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

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

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

Acquisitions or temporary transfers of securities will be carried out with the objective of guaranteeing the value of the underlying asset of the Compartment and achieving the management objective of the Compartment in accordance with the provisions of the French Monetary and Financial Code. Such transactions will be carried out in the context of the management of the treasury and/or the optimization of the revenues generated by the Compartment,

These transactions will consist of loans and borrowings of securities and/or repurchase and reverse repurchase agreements (*prises et mises en pensions*). Transactions involving the temporary transfer of securities (security loans, reverse repurchase agreements) can be carried out with respect to up to 100% of the assets held in the Compartment.

Transactions involving the temporary acquisition of securities (security borrowings, security repurchase agreements) can be carried out with respect to up to 10% of the assets held in the Compartment. This limit can be raised to 100% in the event of a repurchase agreement against cash, provided the financial instruments repurchased are not subject to any transfer transaction.

The Compartment can only enter into these agreements with the Counterparty.

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

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

The information presented in the section entitled “management objectives” of these regulations fulfills the disclosure requirements imposed under Article 313-61 of the General Regulations of the AMF.

This disclosure of information is independent from the other risk management methods and measures implemented by the Portfolio Management Company (in accordance with articles 313-53-4 to 313-53-7 of the General Regulations of the AMF).

The publication of an updated version of these regulations on the GECO database satisfies the obligation to annually transmit this information to the AMF, as mentioned in Article 313-61 of the General Regulations of the AMF.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 7th, 2012 using:

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

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

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

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

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

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

- the Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value up to the Expiration Date of the International Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2013 through and including January 1, 2017, and the second Business Day following the International Final Reference Date, respectively, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2012 BELGIUM Compartment

Management objectives and investment strategy:

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

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

(B) for each Compartment unit held, a performance equal to a variable performance multiple (the “Variable Multiple”) times the increase in the price of the AXA Share (the “**Performance**”), it being understood that this Variable Multiple is equal to 7 (or a leverage of 10 multiplied by 0.70 (the “Participation Coefficient”)) times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.75 times the Reference Price, subject to the conditions described in Article 12a of these regulations entitled “Guaranteed Net Asset Value”, it being understood that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price (adjusted and/or corrected, as the case may be). The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

In addition to benefiting from a guarantee on the value of his or her Personal Contribution, each Unitholder will benefit (before tax and social and other related withholdings) from the Performance or, in other words, from the increase in the price of the AXA Share relative to the Reference Price, times the Variable Multiple. The latter is variable in that its value diminishes

as the price of the AXA Share increases. As such, the higher the increase caused by the impact of the price of the AXA Share relative to the Reference Price, the lower the value of the Variable Multiple will be. However, as the price of the AXA Share increases, the Performance, and therefore the Guaranteed Net Asset Value defined in Article 12a of the regulations, also grow.

From July 3, 2017 to the Belgium Final Reference Date, a rate of return will be added to the Guaranteed Net Asset Value defined above. This return is applied to the sum of the amounts discussed in points (i) and (ii) above, at a rate of 1 % per annum, over the course of the period ranging from July 3, 2017 to either the date upon which the units are redeemed, in the event of early redemption between July 3, 2017 and the Belgium Final Reference Date, or the Belgium Final Reference Date.

A – Description of the General Principles Governing the Management Objectives

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

Composition:

The Compartment's portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2012 BELGIUM Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment's net assets.

Financial instruments used:

- **the shares:**
 - Shares (as this term is defined in the AXA PLAN 2012 BELGIUM Glossary which is included herewith in the appendix).

- **the swap agreements authorized under the French Monetary and Financial Code:**
 - The Swap Agreement as described below.
 - Types of market transactions:
 - regulated;
 - organized;
 - private contracts.

 - Risks for which the manager wishes to intervene:
 - shares;
 - interest rate;
 - currency exchange rate;
 - credit;
 - other risks (please specify).

 - Type of interventions:

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

- Type of financial instruments used:

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

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

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

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

Acquisitions or temporary transfers of securities will be carried out with the objective of guaranteeing the value of the underlying asset of the Compartment and achieving the management objective of the Compartment in accordance with the provisions of the French Monetary and Financial Code. Such transactions will be carried out in the context of the management of the treasury and/or the optimization of the revenues generated by the Compartment,

These transactions will consist of loans and borrowings of securities and/or repurchase and reverse repurchase agreements (*prises et mises en pensions*). Transactions involving the temporary transfer of securities (security loans, reverse repurchase agreements) can be carried out with respect to up to 100% of the assets held in the Compartment.

Transactions involving the temporary acquisition of securities (security borrowings, security repurchase agreements) can be carried out with respect to up to 10% of the assets held in the Compartment. This limit can be raised to 100% in the event of a repurchase agreement against cash, provided the financial instruments repurchased are not subject to any transfer transaction.

The Compartment can only enter into these agreements with the Counterparty.

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

- **The Portfolio Management Company may also, on the Compartment’s behalf, borrow cash** within the limit of 10% of the Compartment’s assets and subject to

compliance with the Compartment's purpose and management objectives. The Compartment's portfolio may not be pledged in order to guarantee such borrowings.

The information presented in the section entitled "management objectives" of these regulations fulfills the disclosure requirements imposed under Article 313-61 of the General Regulations of the AMF.

This disclosure of information is independent from the other risk management methods and measures implemented by the Portfolio Management Company (in accordance with articles 313-53-4 to 313-53-7 of the General Regulations of the AMF).

The publication of an updated version of these regulations on the GECO database satisfies the obligation to annually transmit this information to the AMF, as mentioned in Article 313-61 of the General Regulations of the AMF.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 7th, 2012 using:

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

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

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

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

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of

the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).

- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement, and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the Belgium Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Compartment paid to subscribe the Shares.
- the Compartment shall receive from the Counterparty, on the Expiration Date of the Belgium Swap Agreement on any date of calculation of the net asset value up to the Expiration Date of the Belgium Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2013 through and including January 1, 2017, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the Belgium Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2013 GLOBAL Compartment

Management objectives and investment strategy:

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

- a capital guarantee on the amount of his or her Personal Contribution, plus
- for each Compartment unit held, a performance (the “**Performance**”) equal to a variable performance multiple (the “**Variable Multiple**”) times the increase in the price of the Share, it being understood that this Variable Multiple is equal to 7.5 (or a leverage of 10 multiplied by 0.75 (the “**Participation Percentage**”)) times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.75 times the Reference Price, subject to the conditions described in Article 12a of these regulations entitled “**Guaranteed Net Asset Value**”), it being specified that the increase in the price of

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

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

A – Description of the General Principles Governing the Management Objectives

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

Composition:

The Compartment's portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2013 GLOBAL Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment's net assets.

Financial instruments used:

- **the shares:**
 - Shares (as this term is defined in the AXA PLAN 2013 GLOBAL Glossary which is included herewith in the appendix).

- **the swap agreements authorized under the French Monetary and Financial Code:**
 - The Swap Agreement as described below.
 - Types of market transactions:
 - regulated;
 - organized;
 - private contracts.

 - Risks for which the manager wishes to intervene:
 - shares;
 - interest rate;
 - currency exchange rate;
 - credit;

other risks (please specify).

• Type of interventions:

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

• Type of financial instruments used:

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

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

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

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

Acquisitions or temporary transfers of securities will be carried out with the objective of guaranteeing the value of the underlying asset of the Compartment and achieving the management objective of the Compartment in accordance with the provisions of the French Monetary and Financial Code. Such transactions will be carried out in the context of the management of the treasury and/or the optimization of the revenues generated by the Compartment,

These transactions will consist of loans and borrowings of securities and/or repurchase and reverse repurchase agreements (*prises et mises en pensions*). Transactions involving the temporary transfer of securities (security loans, reverse repurchase agreements) can be carried out with respect to up to 100% of the assets held in the Compartment.

Transactions involving the temporary acquisition of securities (security borrowings, security repurchase agreements) can be carried out with respect to up to 10% of the assets held in the Compartment. This limit can be raised to 100% in the event of a repurchase agreement against cash, provided the financial instruments repurchased are not subject to any transfer transaction.

The Compartment can only enter into these agreements with the Counterparty.

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

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

The information presented in the section entitled "management objectives" of these regulations fulfills the disclosure requirements imposed under Article 313-61 of the General Regulations of the AMF.

This disclosure of information is independent from the other risk management methods and measures implemented by the Portfolio Management Company (in accordance with articles 313-53-4 to 313-53-7 of the General Regulations of the AMF).

The publication of an updated version of these regulations on the GECO database satisfies the obligation to annually transmit this information to the AMF, as mentioned in Article 313-61 of the General Regulations of the AMF.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 6th, 2013 using:

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

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

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

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

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the International Swap Agreement (or the portion of assets of the Compartment corresponding to the FCPE units redeemed in the event of early redemption), and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the International Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Compartment paid to subscribe the Shares.
- the Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value up to the Expiration Date of the International Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2014 through and including January 1, 2018, and the second Business Day following the International Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2013 BELGIUM Compartment

Management objectives and investment strategy:

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

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

(B) for each Compartment unit held, a performance equal to a variable performance multiple (the “Variable Multiple”) times the increase in the price of the AXA Share (the “**Performance**”), it being understood that this Variable Multiple is equal to 7.5 (or a leverage of 10 multiplied by 0.75 (the “Participation Percentage”)) times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.75 times the Reference Price, subject to the conditions described in Article 12a of these regulations entitled “Guaranteed Net Asset Value”, it being understood that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price (adjusted and/or corrected, as the case may be). The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

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

From July 2, 2018 to the Belgium Final Reference Date, a rate of return will be added to the Guaranteed Net Asset Value defined above. This return is applied to the sum of the amounts discussed in points (i) and (ii) above, at a rate of 1 % per annum, over the course of the period ranging from July 2, 2018 to either the date upon which the units are redeemed, in the event of early redemption between July 2, 2018 and the Belgium Final Reference Date, or the Belgium Final Reference Date.

A – Description of the General Principles Governing the Management Objectives

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

Composition:

The Compartment’s portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2013 BELGIUM Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment’s net assets.

Financial instruments used:

- **the shares:**
 - Shares (as this term is defined in the AXA PLAN 2013 BELGIUM Glossary which is included herewith in the appendix).

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

- The Swap Agreement as described below.

- Types of market transactions:

- regulated;
- organized;
- private contracts.

- Risks for which the manager wishes to intervene:

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

- Type of interventions:

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

- Type of financial instruments used:

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

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

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

■ purchase contracts and temporary transfers of securities:

Acquisitions or temporary transfers of securities will be carried out with the objective of guaranteeing the value of the underlying asset of the Compartment and achieving the management objective of the Compartment in accordance with the provisions of the French Monetary and Financial Code. Such transactions will be carried out in the context of the management of the treasury and/or the optimization of the revenues generated by the Compartment,

These transactions will consist of loans and borrowings of securities and/or repurchase and reverse repurchase agreements (*prises et mises en pensions*). Transactions involving

the temporary transfer of securities (security loans, reverse repurchase agreements) can be carried out with respect to up to 100% of the assets held in the Compartment.

Transactions involving the temporary acquisition of securities (security borrowings, security repurchase agreements) can be carried out with respect to up to 10% of the assets held in the Compartment. This limit can be raised to 100% in the event of a repurchase agreement against cash, provided the financial instruments repurchased are not subject to any transfer transaction.

The Compartment can only enter into these agreements with the Counterparty.

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

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

The information presented in the section entitled “management objectives” of these regulations fulfills the disclosure requirements imposed under Article 313-61 of the General Regulations of the AMF.

This disclosure of information is independent from the other risk management methods and measures implemented by the Portfolio Management Company (in accordance with articles 313-53-4 to 313-53-7 of the General Regulations of the AMF).

The publication of an updated version of these regulations on the GECO database satisfies the obligation to annually transmit this information to the AMF, as mentioned in Article 313-61 of the General Regulations of the AMF.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 6th, 2013 using:

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

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

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

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

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

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement, and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the Belgium Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Compartment paid to subscribe the Shares.
- the Compartment shall receive from the Counterparty, on the Expiration Date of the Belgium Swap Agreement on any date of calculation of the net asset value up to the Expiration Date of the Belgium Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2014 through and including January 1, 2018, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the Belgium Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2014 GLOBAL Compartment

Management objectives and investment strategy:

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

- a capital guarantee on the amount of his or her Personal Contribution, plus
- for each Compartment unit held, a performance (the “**Performance**”) equal to a variable performance multiple (the “**Variable Multiple**”) times the increase in the price of the Share, it being understood that this Variable Multiple is equal to 7.5 (or a leverage of 10 multiplied by 0.75 (the “**Participation Percentage**”)) times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.75 times the Reference Price, subject to the conditions described in Article 12a of these regulations entitled “**Guaranteed Net Asset Value**”), it being specified that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price (adjusted and/or corrected, if applicable). The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

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

A – Description of the General Principles Governing the Management Objectives

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

Composition:

The Compartment’s portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2014 GLOBAL Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment’s net assets.

Financial instruments used:

- **the shares:**

- Shares (as this term is defined in the AXA PLAN 2014 GLOBAL Glossary which is included herewith in the appendix).

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

- The Swap Agreement as described below.

- Types of market transactions:

- regulated;
- organized;
- private contracts.

- Risks for which the manager wishes to intervene:

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

- Type of interventions:

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

- Type of financial instruments used:

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

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

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

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

Acquisitions or temporary transfers of securities will be carried out with the objective of guaranteeing the value of the underlying asset of the Compartment and achieving the management objective of the Compartment in accordance with the provisions of the French Monetary and Financial Code. Such transactions will be carried out in the

context of the management of the treasury and/or the optimization of the revenues generated by the Compartment,

These transactions will consist of loans and borrowings of securities and/or repurchase and reverse repurchase agreements (*prises et mises en pensions*). Transactions involving the temporary transfer of securities (security loans, reverse repurchase agreements) can be carried out with respect to up to 100% of the assets held in the Compartment.

Transactions involving the temporary acquisition of securities (security borrowings, security repurchase agreements) can be carried out with respect to up to 10% of the assets held in the Compartment. This limit can be raised to 100% in the event of a repurchase agreement against cash, provided the financial instruments repurchased are not subject to any transfer transaction.

The Compartment can only enter into these agreements with the Counterparty.

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

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

The information presented in the section entitled “management objectives” of these regulations fulfills the disclosure requirements imposed under Article 313-61 of the General Regulations of the AMF.

This disclosure of information is independent from the other risk management methods and measures implemented by the Portfolio Management Company (in accordance with articles 313-53-4 to 313-53-7 of the General Regulations of the AMF).

The publication of an updated version of these regulations on the GECO database satisfies the obligation to annually transmit this information to the AMF, as mentioned in Article 313-61 of the General Regulations of the AMF.

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

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

The Compartment shall thus subscribe to the Capital Increase on December 5th, 2014 using:

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

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

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

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

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the International Swap Agreement (or the portion of assets of the Compartment corresponding to the FCPE units redeemed in the event of early redemption), and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the International Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Compartment paid to subscribe the Shares.
- the Compartment shall receive from the Counterparty, on the Expiration Date of the International Swap Agreement and on any date of calculation of the net asset value up to the Expiration Date of the International Swap Agreement on the basis of which a redemption order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;
- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2015 through and including January 1, 2019, and the second Business Day following the International Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the International Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2014 BELGIUM Compartment

Management objectives and investment strategy:

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

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

(B) for each Compartment unit held, a performance equal to a variable performance multiple (the “Variable Multiple”) times the increase in the price of the AXA Share (the “**Performance**”), it being understood that this Variable Multiple is equal to 7.5 (or a leverage of 10 multiplied by 0.75 (the “Participation Percentage”)) times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price or Interim Share Price, as the case may be, plus (b) 0.75 times the Reference Price, subject to the conditions described in Article 12a of these regulations entitled “Guaranteed Net Asset Value”, it being understood that the increase in the price of the Share is to be valued based on the difference, if it is positive, between an average share price (the Interim Price or, as applicable, the Final Price), and the Reference Price, in other words the non-discounted price (adjusted and/or corrected, as the case may be). The Performance is considered equal to zero in the event that this difference is negative or equal to zero.

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

From July 1, 2019 to the Belgium Final Reference Date, a rate of return will be added to the Guaranteed Net Asset Value defined above. This return is applied to the sum of the amounts discussed in points (i) and (ii) above, at a rate of 1 % per annum, over the course of the period ranging from July 1, 2019 to either the date upon which the units are redeemed, in the event of early redemption between July 1, 2019 and the Belgium Final Reference Date, or the Belgium Final Reference Date.

A – Description of the General Principles Governing the Management Objectives

The Compartment provides a guarantee on the Personal Contribution and, if there is a positive difference between the Interim Price or (as applicable) the Final Price and the Reference Price (adjusted and/or corrected, if applicable), and a guarantee on the Performance

based on a number of units equal to the number of units in the Compartment subscribed by way of the Personal Contribution, as described above.

Composition:

The Compartment's portfolio shall be comprised exclusively of Shares (as defined in the AXA PLAN 2014 BELGIUM Glossary which is included herewith in the appendix) and, to a lesser extent, of cash holdings, which cannot exceed 2% of the Compartment's net assets.

Financial instruments used:

- **the shares:**
 - Shares (as this term is defined in the AXA PLAN 2014 BELGIUM Glossary which is included herewith in the appendix).

- **the swap agreements authorized under the French Monetary and Financial Code:**
 - The Swap Agreement as described below.
 - Types of market transactions:
 - regulated;
 - organized;
 - private contracts.

 - Risks for which the manager wishes to intervene:
 - shares;
 - interest rate;
 - currency exchange rate;
 - credit;
 - other risks (please specify).

 - Type of interventions:
 - hedging;
 - exposure;
 - arbitrage;
 - other type (please specify).

 - Type of financial instruments used:
 - futures;
 - options (including caps and floors);
 - swaps;
 - currency exchange forward contracts;
 - credit derivatives;
 - other type (please specify).

The purpose of using financial futures is to guarantee the value of the underlying asset of the Company and/or participate in the achievement of the management objective of

the Compartment, in accordance with the provisions of the French Monetary and Financial Code.

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

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

Acquisitions or temporary transfers of securities will be carried out with the objective of guaranteeing the value of the underlying asset of the Compartment and achieving the management objective of the Compartment in accordance with the provisions of the French Monetary and Financial Code. Such transactions will be carried out in the context of the management of the treasury and/or the optimization of the revenues generated by the Compartment,

These transactions will consist of loans and borrowings of securities and/or repurchase and reverse repurchase agreements (*prises et mises en pensions*). Transactions involving the temporary transfer of securities (security loans, reverse repurchase agreements) can be carried out with respect to up to 100% of the assets held in the Compartment.

Transactions involving the temporary acquisition of securities (security borrowings, security repurchase agreements) can be carried out with respect to up to 10% of the assets held in the Compartment. This limit can be raised to 100% in the event of a repurchase agreement against cash, provided the financial instruments repurchased are not subject to any transfer transaction.

The Compartment can only enter into these agreements with the Counterparty.

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

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

The information presented in the section entitled “management objectives” of these regulations fulfills the disclosure requirements imposed under Article 313-61 of the General Regulations of the AMF.

This disclosure of information is independent from the other risk management methods and measures implemented by the Portfolio Management Company (in accordance with articles 313-53-4 to 313-53-7 of the General Regulations of the AMF).

The publication of an updated version of these regulations on the GECO database satisfies the obligation to annually transmit this information to the AMF, as mentioned in Article 313-61 of the General Regulations of the AMF.

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

- the Employee pays to the Compartment, on the Subscription Date, the Personal Contribution corresponding to an amount in Euros equal to the product of the Subscription Price and of a number corresponding to 10% of the Shares subscribed on behalf of the Employee by the Compartment. In consideration for this Personal

Contribution, the Employee receives a number of units of the Compartment equal to the amount of the Personal Contribution divided by the unit's initial net asset value ("Initial Value");

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

The Compartment shall thus subscribe to the Capital Increase on December 5th, 2014 using:

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

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

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

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

- the Counterparty shall receive from the Compartment, as these amounts are received (i) an amount equivalent to the Ordinary Dividends received by the Compartment for the AXA Shares, as well as (ii) the Amounts Classified as Dividends (with the exception of the Amounts Classified as Dividends corresponding to entitlements, income, and tax credits that can neither be sold, nor exercised, nor transferred so long as they remain of the non-sellable, non-exercisable, and non-transferable type).
- the Counterparty shall receive from the Compartment, on the Expiration Date of the Belgium Swap Agreement and on any date of calculation of the net asset value on the basis of which a request to execute a redemption order has been given, the difference, if it is positive, between (i) the total value of the assets of the Compartment (excluding amounts not owed to the Guarantor) on the Expiration Date of the Belgium Swap Agreement, and (ii) an amount corresponding to (a) the Guaranteed Net Asset Value times (b) the number of FCPE units held by Unitholders on the Expiration Date of the Belgium Swap Agreement (or the number of FCPE units being redeemed, as applicable), it being understood that the Initial Value included in the Guaranteed Net Asset Value is calculated on the basis of the discounted subscription price that the Compartment paid to subscribe the Shares.
- the Compartment shall receive from the Counterparty, on the Expiration Date of the Belgium Swap Agreement on any date of calculation of the net asset value up to the Expiration Date of the Belgium Swap Agreement on the basis of which a redemption

order is executed, the amounts required by the Compartment to pay the Guaranteed Net Asset Value to the Unitholders;

- the Compartment shall receive from the Counterparty, on the second Business Day after January 1 of each year beginning on January 1, 2015 through and including January 1, 2019, and the second Business Day following the Belgium Final Reference Date, an amount in Euros equal to 0.10% of the product of the Total Number of Shares on the Initial Date and the Reference Price on this same date, with the exception of the first and last payment dates which will be calculated on a prorated basis.

In the event of cancellation of the Belgium Swap Agreement, the Compartment could receive from the Counterparty an amount that is lower or higher than the sums necessary to enable the Compartment to pay the Personal Contribution back to Unitholders, without taking into account possible tax and social security withholdings.

AXA PLAN 2009 GLOBAL, AXA PLAN 2009 BELGIUM, AXA PLAN 2010 GLOBAL, AXA PLAN 2010 BELGIUM, AXA PLAN 2011 GLOBAL, AXA PLAN 2011 BELGIUM, AXA PLAN 2012 GLOBAL, AXA PLAN 2012 BELGIUM, AXA PLAN 2013 GLOBAL, AXA PLAN 2013 BELGIUM, AXA PLAN 2014 GLOBAL, AXA PLAN 2014 BELGIUM Compartments:

In accordance with Decree # 2012-132 dated January 30, 2012, we hereby inform you that the FCPE does not simultaneously apply the environmental, labor, and corporate governance criteria (here named “ESG”), as determined by the AXA INVESTMENT MANAGERS Group.

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

Not applicable.

Article 5 – Term of the FCPE

AXA SHAREPLAN DIRECT GLOBAL Compartment

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

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

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

AXA PLAN 2009 GLOBAL Compartment

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

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

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

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

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

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

AXA PLAN 2009 BELGIUM Compartment

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

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

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

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

AXA PLAN 2010 GLOBAL Compartment

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

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

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

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

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

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

AXA PLAN 2010 BELGIUM Compartment

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

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

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

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

AXA PLAN 2011 GLOBAL Compartment

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

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

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

For Unitholders who have not requested the redemption of their units on the Final International Reference Date, the transfer will be carried out on the basis of the net asset value of the Compartment and the net asset value of the receiving FCPE calculated on the

International Transfer Date. The transfer shall be made pursuant to the provisions of Article 15 of these regulations and subject to AMF approval.

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

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

AXA PLAN 2011 BELGIUM Compartment

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

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

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

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

AXA PLAN 2012 GLOBAL Compartment

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

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

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

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

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

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

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

AXA PLAN 2012 BELGIUM Compartment

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

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

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

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

AXA PLAN 2013 GLOBAL Compartment

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

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

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

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

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

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

AXA PLAN 2013 BELGIUM Compartment

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

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

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

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

AXA PLAN 2014 GLOBAL Compartment

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

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

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

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

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

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

AXA PLAN 2014 BELGIUM Compartment

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

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

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

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

TITLE II

ENTITIES PARTICIPATING IN THE FCPE

Article 6 – The Portfolio Management Company

The Portfolio Management Company is responsible for managing the FCPE in accordance with the management strategy defined for the FCPE.

Subject to the powers of the Supervisory Board, the Portfolio Management Company shall act in the exclusive interest of Unitholders and represent them against third parties for all actions relating to the FCPE.

Article 7 – The Custodian

The Custodian is BNP PARIBAS SECURITIES SERVICES.

It performs the duties it is responsible for pursuant to the laws and regulations in force as well as those duties the Portfolio Management Company contractually entrusted to it.

In particular, the Custodian must ensure that the decisions taken by the Portfolio Management Company comply with regulatory provisions. It must, as the case may be, take all conservatory measures it deems appropriate. In the event of a dispute with the Portfolio Management Company, it must inform the AMF.

It is responsible for completing the accounting duties for the issuer account of the FCPE.

Article 7a - The Guarantor

AXA PLAN 2009 GLOBAL Compartment

SOCIETE GENERALE, (the “Guarantor”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the International Final Reference Date or in the cases of early redemption set forth by law,
- in the cases of liquidation set forth in Article 25, and
- in the case of units held by a Unitholder on the International Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value and the net asset value of the Compartment’s units (less amounts received by the Compartment in respect of the Shares or the reinvestment of these amounts by the Compartment in respect of the Shares, and which do not have to be paid back to the Counterparty pursuant to the Swap Agreement) (i) is calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the cases set forth in the Underwriting Agreement attached hereto which forms part of these regulations, i.e.:

- (a) any decision to merge, demerge, convert or liquidate the Compartment;

- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit, or a change in its Management Company, unless, in each case, to the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Swap Agreement at the initiative of the Management Company or for reason of a Tender Offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (Convention FBF) and not attributable to the Counterparty;
- (e) modification of the present regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2009 BELGIUM Compartment

SOCIETE GENERALE, (the “Guarantor”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the Belgium Final Reference Date or in the cases of early redemption set forth by law,
- in the cases of liquidation set forth in Article 25, and
- in the case of units held by a Unitholder on the Belgium Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value and the net asset value of the Compartment’s units (less amounts received by the Compartment in respect of the Shares or the reinvestment of these amounts by the Compartment in respect of the Shares, and which do not have to be paid back to the Counterparty pursuant to the Swap Agreement) (i) is calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted to reflect any income tax, social security and related

withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the cases set forth in the Underwriting Agreement attached hereto which forms part of these regulations, i.e.:

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit, or a change in its Management Company, unless, in each case, to the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Swap Agreement at the initiative of the Management Company or for reason of a Tender Offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (Convention FBF) and not attributable to the Counterparty;
- (e) modification of the present regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2010 GLOBAL Compartment

SOCIETE GENERALE, (the “Guarantor”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the International Final Reference Date or in the cases of early redemption set forth by law,
- in the event of termination of the Swap Agreement,
- in the case of units held by a Unitholder on the International Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment's units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the cases set forth in the Underwriting Agreement attached hereto which forms part of these regulations, i.e.:

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Swap Agreement at the initiative of the Management Company or for reason of a Tender Offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (Convention FBF) and not attributable to the Counterparty;
- (e) modification of the present regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2010 BELGIUM Compartment

SOCIETE GENERALE, (the "Guarantor"), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the Belgium Final Reference Date or in the cases of early redemption set forth by law,
- in the event of termination of the Swap Agreement,
- in the case of units held by a Unitholder on the Belgium Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment's units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the cases set forth in the Underwriting Agreement attached hereto which forms part of these regulations, i.e.:

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Swap Agreement at the initiative of the Management Company or for reason of a Tender Offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (Convention FBF) and not attributable to the Counterparty;
- (e) modification of the present regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2011 GLOBAL Compartment

NATIXIS, (the “**Guarantor**” or the “**Bank**”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the International Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the International Swap Agreement,
- in the case of units held by a Unitholder on the International Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment’s units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the International Swap Agreement at the initiative of the Management Company or for reason of a tender offer / public exchange offer / or combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (Convention FBF) and not attributable to the Counterparty;

- (e) modification of the present regulations, when such event results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2011 BELGIUM Compartment

NATIXIS, (the “**Guarantor**” or the “**Bank**”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the Belgium Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the Belgium Swap Agreement,
- in the case of units held by a Unitholder on the Belgium Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment’s units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;

- (c) a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Belgium Swap Agreement at the initiative of the Management Company or for reason of a tender offer / public exchange offer / or combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;
- (e) modification of the present regulations, when such event results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2012 GLOBAL Compartment

NATIXIS, (the “**Guarantor**” or the “**Bank**”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the International Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the International Swap Agreement,
- in the case of units held by a Unitholder on the International Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment’s units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective

immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the International Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / or combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (Convention FBF) and not attributable to the Counterparty;
- (e) modification of the present regulations, when such event results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2012 BELGIUM Compartment

NATIXIS, (the “**Guarantor**” or the “**Bank**”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the Belgium Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the Belgium Swap Agreement,
- in the case of units held by a Unitholder on the Belgium Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment’s units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but

which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Belgium Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / or combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;
- (e) modification of the present regulations, when such event results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2013 GLOBAL Compartment

NATIXIS, (the “**Guarantor**” or the “**Bank**”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the International Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the International Swap Agreement,
- in the case of units held by a Unitholder on the International Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment's units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted, subject to the provisions described hereafter, to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

It is hereby specified, in reference to point (ii) above, that for a tax or related withholding itemized as Other Taxes and that led to an adjustment in the Participation Percentage:

- the net asset value of the units cannot be corrected even if said adjustment of the Participation Percentage has only partially preserved the economic equilibrium that the bank benefited from prior to the event in question;
- for a tax or related withholding itemized as Other Taxes and that did not lead to an adjustment in the Participation Percentage, the net asset value of the units can only be adjusted with respect to the portion of said tax or related withholding that could have had an economic impact as a result of an adjustment in the Participation Percentage.

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the International Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / or combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause

provided for in the FBF Master Agreement (Convention FBF) and not attributable to the Counterparty;

- (e) modification of the present regulations, when such event results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2013 BELGIUM Compartment

NATIXIS, (the “**Guarantor**” or the “**Bank**”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the Belgium Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the Belgium Swap Agreement,
- in the case of units held by a Unitholder on the Belgium Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment’s units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted, subject to the provisions described below, to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

It is hereby specified, in reference to point (ii) above, that for a tax or related withholding itemized as Other Taxes and that led to an adjustment in the Participation Percentage:

- the net asset value of the units cannot be corrected even if said adjustment of the Participation Percentage has only partially preserved the economic equilibrium that the bank benefited from prior to the event in question;

- for a tax or related withholding itemized as Other Taxes and that did not lead to an adjustment in the Participation Percentage, the net asset value of the units can only be adjusted with respect to the portion of said tax or related withholding that could have had an economic impact as a result of an adjustment in the Participation Percentage.

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Belgium Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / or combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;
- (e) modification of the present regulations, when such event results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2014 GLOBAL Compartment

NATIXIS, (the “Guarantor” or the “Bank”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the International Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the International Swap Agreement,
- in the case of units held by a Unitholder on the International Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment's units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted, subject to the provisions described hereafter, to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

It is hereby specified, in reference to point (ii) above, that for a tax or related withholding itemized as Other Taxes and that led to an adjustment in the Participation Percentage:

- the net asset value of the units cannot be corrected even if said adjustment of the Participation Percentage has only partially preserved the economic equilibrium that the bank benefited from prior to the event in question;
- for a tax or related withholding itemized as Other Taxes and that did not lead to an adjustment in the Participation Percentage, the net asset value of the units can only be adjusted with respect to the portion of said tax or related withholding that could have had an economic impact as a result of an adjustment in the Participation Percentage.

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the International Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / or combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (Convention FBF) and not attributable to the Counterparty;
- (e) modification of the present regulations, when such event results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

AXA PLAN 2014 BELGIUM Compartment

NATIXIS, (the “Guarantor” or the “Bank”), pursuant to the terms and conditions set forth in the Underwriting Agreement attached hereto, shall guarantee the Compartment, under the terms of which it undertakes to pay the Compartment:

- on each date a Unitholder requests redemption pursuant to the terms and conditions set forth under Article 15, whether on the Belgium Final Reference Date or on any Reference Date in the cases of early redemption set forth by law,
- in the event of termination of the Belgium Swap Agreement,
- in the case of units held by a Unitholder on the Belgium Final Reference Date,

an amount equal to the positive difference between the Guaranteed Net Asset Value (as defined in Article 12a of these regulations) and the net asset value of the Compartment’s units (minus the value of the entitlements or income, resulting from the Shares, that cannot be sold, exercised, or transferred) (i) calculated before taking into account income tax, social security or related withholdings for which the Compartment or the Unitholder is liable, but which have not yet been paid by the Compartment or the Unitholder as of the date of calculation of the relevant net asset value and which have not resulted in any adjustments to the Participation Percentage, and (ii) is adjusted, subject to the provisions described below, to reflect any income tax, social security and related withholdings already made, which have not resulted in any adjustments to the Participation Percentage (whether such withholdings are made as presently required or as required after the creation of this Compartment).

It is hereby specified, in reference to point (ii) above, that for a tax or related withholding itemized as Other Taxes and that led to an adjustment in the Participation Percentage:

- the net asset value of the units cannot be corrected even if said adjustment of the Participation Percentage has only partially preserved the economic equilibrium that the bank benefited from prior to the event in question;
- for a tax or related withholding itemized as Other Taxes and that did not lead to an adjustment in the Participation Percentage, the net asset value of the units can only be adjusted with respect to the portion of said tax or related withholding that could have had an economic impact as a result of an adjustment in the Participation Percentage.

The Underwriting Agreement may (if the Bank shows a legitimate reason or damages), without any type of indemnification or other liability owing on the part of the Bank, and subject to AMF approval, be terminated automatically by the Guarantor, effective immediately, in the following cases set forth in the Underwriting Agreement (which is included herewith in the appendix and forms part of these regulations):

- (a) any decision to merge, demerge, convert or liquidate the Compartment;
- (b) a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (c) a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- (d) termination of the Belgium Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / or combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;
- (e) modification of the present regulations, when such event results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Should one of the events mentioned above arise, the Supervisory Board must find a new guarantor before the termination date of the Underwriting Agreement. In the event that a new Guarantor is not found to undertake the Underwriting Agreement, all of the assets in the Compartment shall be transferred to another FCPE created pursuant to the provisions of the Group Savings Plan as provided for at Article 5 of these regulations.

Such a transfer of assets shall be made on the basis of the Guaranteed Net Asset Value as defined in Article 12a of these regulations.

Article 8 – Holder of Individual FCPE Unitholders’ Accounts

The Holder of Individual Unitholders’ Accounts of the FCPE (the “HIUA” or hereinafter at times referred to as the “TCCP”) is responsible for holding the accounts in which Employees’ FCPE units are held. It is certified by the French Prudential Supervisory Authority (*Autorité de contrôle prudentiel*) after the AMF delivers its opinion.

The Holder of Individual Unitholders’ Accounts shall receive unit subscription and redemption orders, process them, and initiate the corresponding payments or settlements.

Article 9 – The Supervisory Board

1) Composition

The Supervisory Board, formed pursuant to Article L.214-165 of the French Monetary and Finance Code, on the conditions laid down in the second paragraph of section I of Article L.214-164 of this Code, is composed of a total of 8 members:

- (i) 4 permanent members who are employees and unitholders representing unitholders who are current and former employees,
- (ii) 4 members representing the companies,

distributed according to the following geographical locations:

- **Countries included in the scope of Europe:**
 - 1 permanent member who is an employee and a unitholder representing unitholders who are current and former employees of the companies included in the scope of Europe, with the exception of Germany and Belgium, appointed by the Central Works Council(s) or, failing this, the Works Council (or any equivalent body existing under the local laws applicable to the entity in question), or directly appointed by the Unitholders or the representatives of various labor organizations,
 - 1 member representing the companies of the European scope, with the exception of companies located in Germany and Belgium, appointed by Management,
 - 1 permanent member who is an employee and a unitholder representing unitholders who are current and former employees of companies located in Germany, appointed by the Central Works Council(s) or, failing this, the Works Council (or any equivalent body existing under the local laws applicable to the entity in question), or directly appointed by the Unitholders or the representatives of various labor organizations,
 - 1 member representing the companies in Germany, appointed by Management,
 - 1 permanent member who is an employee and a unitholder representing unitholders who are current and former employees of companies located in Belgium, appointed by the Central Works Council(s) or, failing this, the Works Council (or any equivalent body existing under the local laws applicable to the entity in question), or directly appointed by the Unitholders or the representatives of various labor organizations,
 - 1 member representing the companies in Belgium, appointed by Management.

Corresponding to a total number of 6 members for the countries included in the scope of Europe.

- **Countries outside of the scope of Europe:**
 - 1 permanent member who is an employee and a unitholder representing unitholders who are current and former employees of the companies outside of the scope of Europe, appointed by the Central Works Council(s) or, failing this, the Works Council, or directly appointed by the Unitholders or the representatives of various labor organizations,
 - 1 member representing the companies outside of the scope of Europe, appointed by Management.

Corresponding to a total number of 2 members for the countries outside of the scope of Europe.

In all cases, the number of representatives of the Companies is at most equal to the number of representative of Unitholders.

The Supervisory Board shall have at least one Employee Unitholder representing unitholders from each Compartment who are current and former employees.

The Unitholder representatives may be the same persons for each Compartment provided that the Unitholder representatives are Unitholders of each Compartment in question.

Each member may be replaced by a substitute appointed under the same terms and conditions.

The term of office of the members of the Supervisory Board shall be three financial years. The term of office shall expire immediately after the meeting of the Supervisory Board convened in order to vote on the financial statements of the last financial year of said term of office. The term of office may be renewed tacitly, except in the event of appointment by election. Members are eligible for reelection.

If a member of the Supervisory Board ceases to be an Employee of the company, he or she must resign from the Supervisory Board.

The office of a standing member that has become vacant is filled in accordance with the terms and conditions set out above (appointment and/or election). Such renewal shall take place immediately, at the initiative of the Supervisory Board or, failing this, by the Company, and in any event, no later than the next meeting of the Supervisory Board.

2) Responsibilities

The Supervisory Board shall meet at least once per year in order to review the FCPE's management report and annual accounts, to review the financial, administrative and accounting management, and to adopt its annual report.

In accordance with the provisions of Article L.214-165 of the French Monetary and Finance Code, paragraph 4, Unitholders individually exercise voting rights on securities issued by the Company or by any company affiliated to it as defined in the second paragraph of Article L.3344-1 of the French Labor Code.

In the event that the shares held by the FCPE have double voting rights, they shall be attributed to the FCPE. They will be allocated to each Unitholder, proportionally to the number of units that he or she holds.

The voting rights attached to the fractions of units that form odd lots are exercised by the Supervisory Board. To this effect, the Supervisory Board designs an FCPE representative to the General Assembly of the issuing company.

The Supervisory Board may propose resolutions at shareholders' meetings.

The Supervisory Board shall take all decisions to merge, demerge or liquidate the FCPE.

Notwithstanding the abilities of the Portfolio Management Company and those of the liquidator, the Supervisory Board may act before the courts either in defense of or to present a claim concerning the rights and interests of holders.

The information provided to the Works' Council pursuant to articles L.2323-7 to L.2323-11, L.2323-46, L.2323-51, L.2323-55, and L. 2325-35 to L. 2325-42 of the French Labor Code, and where applicable, a copy of the report prepared by the expert accountant appointed pursuant to Article L. 2325-35 to L. 2325-42 of this Code, shall be transmitted to the Supervisory Board.

No amendment to the FCPE regulations shall be decided without agreement of the Supervisory Board.

3) Quorum

When called for the first time, the Supervisory Board shall only deliberate validly if at least one half of its members are present or represented.

If the quorum is not reached, a second meeting shall be called by registered letter with return receipt. The Supervisory Board shall only deliberate validly if at least one quarter of its members is present or represented.

If, after being called a second time, the Supervisory Board still cannot be assembled, the Portfolio Management Company shall prepare deficiency minutes. A new Supervisory Board may then be formed at the initiative of the Companies, at least one unitholder, or the Portfolio Management Company, pursuant to the provisions set forth in these regulations.

If these provisions cannot be applied, the Portfolio Management Company, with the approval of the Custodian, reserves the right to transfer the FCPE's assets to a "multi-Company" FCPE.

4) Decisions

Upon its first meeting, which shall be called by the Portfolio Management Company by all means necessary, the Supervisory Board shall elect among its members, a Chairman, appointed from among the Unitholder representatives for a term of one year. The term of office may be renewed tacitly.

The Supervisory Board may be convened at any time of the year either by its Chairman or at the request of at least two thirds of its members, or at the initiative of the Portfolio Management Company or the Custodian.

Decisions shall be taken by simple majority vote of the members present or represented; in the event of a tied vote, the Chairman's vote shall be the deciding vote.

To the extent possible, a representative of the Portfolio Management Company shall attend meetings of the Supervisory Board. The Custodian may also attend meetings of the Supervisory Board if it sees fit.

An attendance record shall be kept and signed by the members present. Deliberations of the Supervisory Board shall be recorded in minutes signed by the Chairman of the meeting and by at least one member attending the meeting. These minutes shall record the composition of the

Supervisory Board, the quorum and majority rules, the members present, represented or absent, and with respect to each resolution, the number of votes in favor or against the resolution, and the name and positions of the persons signing the minutes. The minutes shall be kept by the chairman of the Supervisory Board and by the Companies; a copy thereof shall be sent to the Portfolio Management Company.

In all cases, minutes of the meeting shall be drawn up in the name of each FCPE affected by the meeting or by the decisions taken by the Supervisory Board.

In the event the Chairman is unable to attend a meeting, he shall be replaced by a member chosen from among the members representing Unitholders for such a purpose, and failing that, by one of the members representing Unitholders who is present at the meeting and appointed by his colleagues. The Chairman can only be replaced by an employee unitholder representing the unitholders.

If a member of the Supervisory Board is unable to attend a meeting and has no substitute, he may be represented by the Chairman of this Supervisory Board or by any other member provided such representative is a Unitholder. The powers thus delegated must be attached to the attendance sheet and be recorded in the minutes of the meeting. Proxies shall only be valid for one meeting.

Article 10 – The Statutory Auditor

The Statutory Auditor is PRICEWATERHOUSECOOPERS AUDIT.

It is appointed for six fiscal years by the Board of Directors (or the Management Board) of the Portfolio Management Company, subject to the approval of the AMF.

The Statutory Auditor shall certify the compliance and accuracy of the financial statements.

The term of the Statutory Auditor can be renewed.

The Statutory Auditor shall report to the AMF, as soon as possible, any information or any decision concerning the UCI (French undertaking for collective investment) that he became aware of while performing his duties, that may:

- (1) constitute a violation of the legislative or regulatory provisions applicable to such collective investment vehicle and that could potentially have significant adverse effects on its financial position, profits, or assets,
- (2) have adverse effects on the conditions or the continuation of its operation, or
- (3) lead to the issuance of reserves or a refusal to certify the financial statements.

The asset valuations and the determination of exchange parities in the context of transactions involving transformations, mergers, or demerger are carried out under the control of the statutory auditor.

It is responsible for assessing any contribution in kind.

It checks the accuracy of the asset composition and of other elements before publication.

The fees of the statutory auditor are set by mutual agreement between itself and the Board of Directors or the Management Board of the portfolio management company based on a work schedule detailing the various projects that must be completed.

It certifies situations serving as a basis for the distribution of advance payments.

TITLE III

FCPE OPERATION AND EXPENSES

Article 11 – Units

Each Compartment issues units representing assets of the FCPE that are attributed to it. In this case, the provisions of this regulation that are applicable to units of the FCPE are applicable to units issued representing assets of the Compartment.

AXA SHAREPLAN DIRECT GLOBAL Compartment

Co-owners' rights are denominated in units; each unit corresponds to the same fraction of the FCPE's assets. Each unitholder is entitled to a co-ownership right over the assets held in the Compartment that is proportional to the number of units he or she owns.

The initial value of a unit upon creation of the Compartment equals the Subscription Price at the time of the Capital Increase of December 23, 2005 (i.e. 18.07 €).

In order to limit the difference that might arise between the net asset value of the unit, as described in Article 11, and the price of the Share, due to the composition of the Compartment's portfolio and capitalization of its income, the number of units will be readjusted based on the Share price, under the following conditions:

Systematic readjustments of the number of units

They are carried out at the time the first net asset value is calculated following any of the following operations: when the dividend on the Share is paid, if a consolidation and/or split in the Share takes place, and in the event of any bonus issues.

When these readjustments are made, any other difference is corrected.

Similarly, these readjustments give rise to the creation or destruction of units and/or fractions of surplus units to the benefit of each Unitholder.

An individual statement of the new number of units thus calculated with an explanation is produced by the Portfolio Management Company and sent to each Unitholder.

Possible readjustments of the number of units

When there is a decorrelation between the net asset value per unit and the Share price, the cause of which is an operation on AXA securities other than mentioned above, or a discrepancy between the valuation price and the transaction price of the share, it will be adjusted only if the Portfolio Management Company considers that the event in question is likely to cause a decorrelation for subsequent net asset values.

With the aim of limiting any discrepancy between the net asset value of the unit and the Share price, the objective defined is that the acquisition of assets other than Shares shall not cause a variation in the value of the unit greater than plus or minus 1% of the Share price. If this threshold is exceeded, the composition of the portfolio will be immediately adjusted.

AXA PLAN 2009 GLOBAL Compartment

Co-owners' rights shall be denominated in units. Each unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths.

The Initial Value of each unit upon the creation of the Compartment is equal to € 14.92 (which is the unit price of the AXA Share, for the Employees, at the first subscription, that is the subscription price after applying a 20% discount on the Share price which is calculated on the basis of the arithmetic mean of the Opening Prices of the AXA Shares during the twenty trading days preceding October 29, 2009, the date of the meeting of the Management Board of the AXA Company authorizing this offering).

The number of units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

AXA PLAN 2009 BELGIUM Compartment

Co-owners' rights shall be denominated in units. Each unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths.

The Initial Value of each unit upon the creation of the Compartment is equal to € 14.92 (which is the unit price of the AXA Share, for the Employees, at the first subscription, that is the subscription price after applying a 20% discount on the Share price which is calculated on the basis of the arithmetic mean of the Opening Prices of the AXA Shares during the twenty trading days preceding October 29, 2009, the date of the meeting of the Management Board of the AXA Company authorizing this offering).

The number of units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

AXA PLAN 2010 GLOBAL Compartment

Co-owners' rights shall be denominated in units. Each unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths.

The Initial Value of each unit upon the creation of the Compartment is equal to € 11.01 (which is the unit price of the AXA Share, for the Employees, at the first subscription, that is the subscription price after applying a 16.71% discount on the Share price which is calculated on the basis of the arithmetic mean of the Opening Prices of the AXA Shares during the twenty trading days preceding October 28, 2010, the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA responsible for authorizing this transaction).

The number of units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

AXA PLAN 2010 BELGIUM Compartment

Co-owners' rights shall be denominated in units. Each unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths.

The Initial Value of each unit upon the creation of the Compartment is equal to €11.01 (which is the unit price of the AXA Share, for the Employees, at the first subscription, that is the subscription price after applying a 16.71% discount on the Share price which is calculated on the basis of the arithmetic mean of the Opening Prices of the AXA Shares during the twenty trading days preceding October 28, 2010, the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA responsible for authorizing this transaction).

The number of units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

AXA PLAN 2011 GLOBAL Compartment

Co-owners' rights shall be denominated in units. Each unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths.

The Initial Value of each unit upon the creation of the Compartment is equal to €9.10 (which is the unit price of the AXA Share, for the Employees, at the first subscription, that is the subscription price after applying a 13.6 % discount on the Share price which is calculated on the basis of the arithmetic mean of the Opening Prices during the twenty trading days preceding October 28, 2011, the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA responsible for authorizing this transaction).

The number of units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

AXA PLAN 2011 BELGIUM Compartment

Co-owners' rights shall be denominated in units. Each unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths.

The Initial Value of each unit upon the creation of the Compartment is equal to €9.10 (which is the unit price of the AXA Share, for the Employees, at the first subscription, that is the subscription price after applying a 13.6 % discount on the Share price which is calculated on the basis of the arithmetic mean of the Opening Prices during the twenty trading days preceding October 28, 2011, the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA responsible for authorizing this transaction).

The number of units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

AXA PLAN 2012 GLOBAL AND AXA PLAN 2012 BELGIUM Compartments

Co-owners' rights shall be denominated in units. Each unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths. Each unitholder benefits from a co-ownership right on the assets of the Compartment that is proportional to the number of units he or she holds.

The Initial Value of each unit upon the creation of the Compartment is equal to €9.82 (which is the unit price of the AXA Share, for the Employees, at the first subscription, that is the subscription price after applying a 17.19 % discount on the Share price which is calculated on the basis of the arithmetic mean of the Opening Prices during the twenty trading days preceding October 25, 2012, the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA responsible for authorizing this transaction).

The number of units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

AXA PLAN 2013 GLOBAL AND AXA PLAN 2013 BELGIUM Compartments

Co-owners' rights shall be denominated in units. Each unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths. Each unitholder benefits from a co-ownership right on the assets of the Compartment that is proportional to the number of units he or she holds.

The Initial Value of each unit upon the creation of the Compartment is equal to € 15.64 (which is the unit price of the AXA Share, for the Employees, at the first subscription, that is the subscription price after applying a 12.95 % discount on the Share price which is calculated on the basis of the arithmetic mean of the daily VWAPs during the twenty trading days preceding October 25, 2013, the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA responsible for authorizing this transaction).

The number of units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

AXA PLAN 2014 GLOBAL AND AXA PLAN 2014 BELGIUM Compartments

Co-owners' rights shall be denominated in units. Each unit corresponds to the same fraction of the Compartment's assets and may be subdivided into tenths, hundredths, thousandths, and tens of thousandths. Each unitholder benefits from a co-ownership right on the assets of the Compartment that is proportional to the number of units he or she holds.

The Initial Value of each unit upon the creation of the Compartment is equal to €XXXX (which is the unit price of the AXA Share, for the Employees, at the first subscription, that is the subscription price after applying a 10.80 % discount on the Share price which is calculated on the basis of the arithmetic mean of the daily VWAPs during the twenty trading days preceding October 24, 2014, the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA responsible for authorizing this transaction).

The number of units in the Compartment cannot be modified after the end of the Subscription Period for reasons other than to take account of early redemption requests.

Article 12 – Net Asset Value

▶ AXA SHAREPLAN DIRECT GLOBAL Compartment

The Net Asset Value is the value per unit. It is calculated by dividing the Compartment's net assets by the numbers of units issued.

It is calculated on each French Stock Market Trading Day, except for Legal Holidays in France and days on which the Euronext Paris stock exchange does not close at its normal closing time.

The Net Asset Value is sent to the AMF the day of its calculation. It is communicated to the Supervisory Board within 1 business day of its calculation, and it is posted at Company sites and establishments. The Supervisory Board may obtain details of previous net asset values calculated on demand.

Investment securities and financial instruments shown in Article 3 of these regulations are recorded as the Compartment's assets and valued in the following way:

■ Investment securities traded on a French or foreign regulated market are valued at market price. Valuation at reference market price is made according to the terms established by the Portfolio Management Company (closing price). These application methods are also detailed in the appendix to the annual financial statements.

- However: investment securities for which the price is not assessed on the valuation day, or for which the price has been corrected, are valued at their probable trading value under the responsibility of the Portfolio Management Company. These valuations and the basis for them are provided to the Statutory Auditor when it carries out its audit;

▶ AXA PLAN 2009 GLOBAL, AXA PLAN 2010 GLOBAL, and AXA PLAN 2011 GLOBAL Compartments

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units existing on the calculation date in question.

Unless an Event of Trading Disturbance occurs, the next asset value is calculated:

- on the 15th of each month (or on the preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the preceding Trading Day that is not a Legal Holiday in France if this last Trading Business Day of the month is a Legal Holiday in France).

AXA PLAN 2009 GLOBAL Compartment

Net Asset Value Calculation Date

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Business Day of June 2014.

The last net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value shall be determined on the International Transfer Date for purposes of the transfer of Unitholders' units to the FCPE described in Article 5.

In accordance with the provisions of Article 411-31 of the General Regulations of the AMF, the net asset value is communicated to the AMF on the same day of its calculation. It is made available to the Supervisory Board, as of the first business day that follows its calculation, and is posted in on the company's premises and establishments. The Supervisory Board may request that the latest net asset values calculated be communicated to it.

Method for Net Asset Value Calculation

Shares are valued on the basis of the closing price.

The Swap Agreement is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Management Company, as set forth in the schedule to the annual accounts.

AXA PLAN 2010 GLOBAL Compartment

Net Asset Value Calculation Date

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Business Day of June 2015.

The last net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value shall be determined on the International Transfer Date for purposes of the transfer of Unitholders' units to the FCPE described in Article 5.

In accordance with the provisions of Article 411-31 of the General Regulations of the AMF, the net asset value is communicated to the AMF on the same day of its calculation. It is made available to the Supervisory Board, as of the first business day that follows its calculation, and is posted in on the company's premises and establishments. The Supervisory Board may request that the latest net asset values calculated be communicated to it.

Method for Net Asset Value Calculation

Shares are valued on the basis of the closing price.

The Swap Agreement is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Management Company, as set forth in the schedule to the annual accounts.

AXA PLAN 2011 GLOBAL Compartment

Net Asset Value Calculation Date

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Business Day of June 2016.

The last net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value shall be determined on the International Transfer Date for purposes of the transfer of Unitholders' units to the FCPE described in Article 5.

In accordance with the provisions of Article 411-31 of the General Regulations of the AMF, the net asset value is communicated to the AMF on the same day of its calculation. It is made available to the Supervisory Board, as of the first business day that follows its calculation, and is posted in on the company's premises and establishments. The Supervisory Board may request that the latest net asset values calculated be communicated to it.

Method for Net Asset Value Calculation

Shares are valued on the basis of the closing price.

The Swap Agreement is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Management Company, as set forth in the schedule to the annual accounts.

AXA PLAN 2009 BELGIUM Compartment

Net Asset Value Calculation Date

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued.

Except in the event of a Trading Disturbance, it is calculated:

- on the 15th of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if this last Trading Business Day is a Legal Holiday in France).

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Trading Business Day of November 2014.

The last redemption net asset value is calculated on the Belgium Final Reference Date.

In addition, an exceptional net asset value shall be calculated on the Belgium Transfer Date for purposes of transferring Unitholders' units to the FCPE referred to in Article 5.

In accordance with the provisions of Article 411-31 of the general regulations of the AMF, the net asset value is communicated to the AMF on the day it is calculated. The net asset value is placed at the disposal of the Supervisory Board on the first business day following its calculation and is displayed in the premises of the company and its establishments. The Supervisory Board may obtain details of previous net asset values calculated on demand.

Method for Net Asset Value Calculation

Shares are valued on the basis of the closing price.

The Swap Agreement is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Management Company, as set forth in the schedule to the annual accounts.

AXA PLAN 2010 BELGIUM Compartment

Net Asset Value Calculation Date

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued.

Except in the event of a Trading Disturbance, it is calculated:

- on the 15th of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if this last Trading Business Day is a Legal Holiday in France).

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Trading Business Day of November 2015.

The last redemption net asset value is calculated on the Belgium Final Reference Date.

In addition, an exceptional net asset value shall be calculated on the Belgium Transfer Date for purposes of transferring Unitholders' units to the FCPE referred to in Article 5.

In accordance with the provisions of Article 411-31 of the general regulations of the AMF, the net asset value is communicated to the AMF on the day it is calculated. The net asset value is placed at the disposal of the Supervisory Board on the first business day following its calculation and is displayed in the premises of the company and its establishments. The Supervisory Board may obtain details of previous net asset values calculated on demand.

Method for Net Asset Value Calculation

Shares are valued on the basis of the closing price.

The Swap Agreement is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Management Company, as set forth in the schedule to the annual accounts.

AXA PLAN 2011 BELGIUM Compartment

Net Asset Value Calculation Date

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued.

Except in the event of a Trading Disturbance, it is calculated:

- on the 15th of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if this last Trading Business Day is a Legal Holiday in France).

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Trading Business Day of November 2016.

The last redemption net asset value is calculated on the Belgium Final Reference Date.

In addition, an exceptional net asset value shall be calculated on the Belgium Transfer Date for purposes of transferring Unitholders' units to the FCPE referred to in Article 5.

In accordance with the provisions of Article 411-31 of the general regulations of the AMF, the net asset value is communicated to the AMF on the day it is calculated. The net asset value is placed at the disposal of the Supervisory Board on the first business day following its calculation and is displayed in the premises of the company and its establishments. The Supervisory Board may obtain details of previous net asset values calculated on demand.

Method for Net Asset Value Calculation

Shares are valued on the basis of the closing price.

The Swap Agreement is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Management Company, as set forth in the schedule to the annual accounts.

▶ AXA PLAN 2012 GLOBAL Compartment

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued on the calculation date in question.

Except in the event of a Trading Disturbance, it is calculated:

- on the 15th of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if this last Trading Business Day is a Legal Holiday in France).

Net Asset Value Calculation Date

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Business Day of June 2017.

The last net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value shall be determined on the International Transfer Date for purposes of the transfer of Unitholders' units to the FCPE described in Article 5.

In accordance with the provisions of Article 411-31 of the General Regulations of the AMF, the net asset value is communicated to the AMF on the same day of its calculation. It is made available to the Supervisory Board, as of the first business day that follows its calculation, and is posted in on the company's premises and establishments. The Supervisory Board may request that the latest net asset values calculated be communicated to it.

Method for Net Asset Value Calculation

- **The investment securities that are traded on a French or foreign regulated market** shall be valued at the market price. The valuation at the reference market price shall take place in accordance with the terms and conditions determined by the Portfolio Management Company (closing price). These terms and conditions are also described in the appendix to the annual financial statements.
 - However, the investment securities for which the price has not been determined on the valuation date, or for which the price has been corrected, are valued at their probable trading price determined under the supervision of the Portfolio Management Company. These valuations and their justification are communicated to the Statutory Auditor during its audit.
- **The securities that are subject to temporary transfer or acquisition contracts** are valued in compliance with the legislation in force and the terms and conditions applicable to the valuation are detailed in the appendix to the annual financial statements.
- **The Swap Agreement** is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Portfolio Management Company, as set forth in the schedule to the annual accounts.

If, in order to ensure that the FCPE remains liquid, the Portfolio Management Company is forced to carry out a significant transaction at price that is different from the one resulting from this valuation, all of the securities remaining in the FCPE must be valued based on this new price.

AXA PLAN 2012 BELGIUM Compartment

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued.

Except in the event of a Trading Disturbance, it is calculated:

- on the 15th of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France),

- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if this last Trading Business Day is a Legal Holiday in France).

Net Asset Value Calculation Date

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Trading Business Day of November 2017.

The last redemption net asset value is calculated on the Belgium Final Reference Date.

In addition, an exceptional net asset value shall be calculated on the Belgium Transfer Date for purposes of transferring Unitholders' units to the FCPE referred to in Article 5.

In accordance with the provisions of Article 411-31 of the general regulations of the AMF, the net asset value is communicated to the AMF on the day it is calculated. The net asset value is placed at the disposal of the Supervisory Board on the first business day following its calculation and is displayed in the premises of the company and its establishments. The Supervisory Board may obtain details of the net asset values calculated by simple request.

Method for Net Asset Value Calculation

- **The investment securities that are traded on a French or foreign regulated market** shall be valued at the market price. The valuation at the reference market price shall take place in accordance with the terms and conditions determined by the Portfolio Management Company (closing price). These terms and conditions are also described in the appendix to the annual financial statements.
 - However, the investment securities for which the price has not been determined on the valuation date, or for which the price has been corrected, are valued at their probable trading price determined under the supervision of the Portfolio Management Company. These valuations and their justification are communicated to the Statutory Auditor during its audit.
- **The securities that are subject to temporary transfer or acquisition contracts** are valued in compliance with the legislation in force and the terms and conditions applicable to the valuation are detailed in the appendix to the annual financial statements.
- **The Swap Agreement** is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Portfolio Management Company, as set forth in the schedule to the annual accounts.

If, in order to ensure that the FCPE remains liquid, the Portfolio Management Company is forced to carry out a significant transaction at price that is different from the one resulting from this valuation, all of the securities remaining in the FCPE must be valued based on this new price.

AXA PLAN 2013 GLOBAL Compartment

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued on the calculation date in question.

Except in the event of a Trading Disturbance, it is calculated:

- on the 15th of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if this last Trading Business Day is a Legal Holiday in France).

Net Asset Value Calculation Date

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Business Day of June 2018.

The last net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value shall be determined on the International Transfer Date for purposes of the transfer of Unitholders' units to the FCPE described in Article 5.

In accordance with the provisions of Article 411-31 of the General Regulations of the AMF, the net asset value is communicated to the AMF on the same day of its calculation. It is made available to the Supervisory Board, as of the first business day that follows its calculation, and is posted in on the company's premises and establishments. The Supervisory Board may request that the latest net asset values calculated be communicated to it.

Method for Net Asset Value Calculation

- **The investment securities that are traded on a French or foreign regulated market** shall be valued at the market price. The valuation at the reference market price shall take place in accordance with the terms and conditions determined by the Portfolio Management Company (closing price). These terms and conditions are also described in the appendix to the annual financial statements.
 - However, the investment securities for which the price has not been determined on the valuation date, or for which the price has been corrected, are valued at their probable trading price determined under the supervision of the Portfolio Management Company. These valuations and their justification are communicated to the Statutory Auditor during its audit.
- **The securities that are subject to temporary transfer or acquisition contracts** are valued in compliance with the legislation in force and the terms and conditions applicable to the valuation are detailed in the appendix to the annual financial statements.
- **The Swap Agreement** is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Portfolio Management Company, as set forth in the schedule to the annual accounts.

If, in order to ensure that the FCPE remains liquid, the Portfolio Management Company is forced to carry out a significant transaction at price that is different from the one resulting from this valuation, all of the securities remaining in the FCPE must be valued based on this new price.

▶ AXA PLAN 2013 BELGIUM Compartment

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued.

Except in the event of a Trading Disturbance, it is calculated:

- on the 15th of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if this last Trading Business Day is a Legal Holiday in France).

Net Asset Value Calculation Date

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Trading Business Day of November 2018.

The last redemption net asset value is calculated on the Belgium Final Reference Date.

In addition, an exceptional net asset value shall be calculated on the Belgium Transfer Date for purposes of transferring Unitholders' units to the FCPE referred to in Article 5.

In accordance with the provisions of Article 411-31 of the general regulations of the AMF, the net asset value is communicated to the AMF on the day it is calculated. The net asset value is placed at the disposal of the Supervisory Board on the first business day following its calculation and is displayed in the premises of the company and its establishments. The Supervisory Board may obtain details of the net asset values calculated by simple request.

Method for Net Asset Value Calculation

- **The investment securities that are traded on a French or foreign regulated market** shall be valued at the market price. The valuation at the reference market price shall take place in accordance with the terms and conditions determined by the Portfolio Management Company (closing price). These terms and conditions are also described in the appendix to the annual financial statements.
 - However, the investment securities for which the price has not been determined on the valuation date, or for which the price has been corrected, are valued at their probable trading price determined under the supervision of the Portfolio Management Company. These valuations and their justification are communicated to the Statutory Auditor during its audit.
- **The securities that are subject to temporary transfer or acquisition contracts** are valued in compliance with the legislation in force and the terms and conditions applicable to the valuation are detailed in the appendix to the annual financial statements.
- **The Swap Agreement** is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Portfolio Management Company, as set forth in the schedule to the annual accounts.

If, in order to ensure that the FCPE remains liquid, the Portfolio Management Company is forced to carry out a significant transaction at price that is different from the one resulting from this valuation, all of the securities remaining in the FCPE must be valued based on this new price.

AXA PLAN 2014 GLOBAL Compartment

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued on the calculation date in question.

Except in the event of a Trading Disturbance, it is calculated:

- on the 15th of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if this last Trading Business Day is a Legal Holiday in France).

Net Asset Value Calculation Date

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Business Day of June 2019.

The last net asset value is calculated on the International Final Reference Date.

In addition, an exceptional net asset value shall be determined on the International Transfer Date for purposes of the transfer of Unitholders' units to the FCPE described in Article 5.

In accordance with the provisions of Article 411-31 of the General Regulations of the AMF, the net asset value is communicated to the AMF on the same day of its calculation. It is made available to the Supervisory Board, as of the first business day that follows its calculation, and is posted in on the company's premises and establishments. The Supervisory Board may request that the latest net asset values calculated be communicated to it.

Method for Net Asset Value Calculation

- **The investment securities that are traded on a French or foreign regulated market** shall be valued at the market price. The valuation at the reference market price shall take place in accordance with the terms and conditions determined by the Portfolio Management Company (closing price). These terms and conditions are also described in the appendix to the annual financial statements.
 - However, the investment securities for which the price has not been determined on the valuation date, or for which the price has been corrected, are valued at their probable trading price determined under the supervision of the Portfolio Management Company. These valuations and their justification are communicated to the Statutory Auditor during its audit.

- **The securities that are subject to temporary transfer or acquisition contracts** are valued in compliance with the legislation in force and the terms and conditions applicable to the valuation are detailed in the appendix to the annual financial statements.
- **The Swap Agreement** is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Portfolio Management Company, as set forth in the schedule to the annual accounts.

If, in order to ensure that the FCPE remains liquid, the Portfolio Management Company is forced to carry out a significant transaction at price that is different from the one resulting from this valuation, all of the securities remaining in the FCPE must be valued based on this new price.

▶ AXA PLAN 2014 BELGIUM Compartment

The net asset value is the value of each unit. The net asset value is calculated by dividing the Compartment's net assets by the number of units issued.

Except in the event of a Trading Disturbance, it is calculated:

- on the 15th of each month (or on the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France),
- and on the last Trading Business Day of each month (or on the first preceding Trading Day that is not a Legal Holiday in France if this last Trading Business Day is a Legal Holiday in France).

Net Asset Value Calculation Date

In accordance with the redemption terms specified in Article 15 of these regulations, no net asset value will be calculated on the last Trading Business Day of November 2019.

The last redemption net asset value is calculated on the Belgium Final Reference Date.

In addition, an exceptional net asset value shall be calculated on the Belgium Transfer Date for purposes of transferring Unitholders' units to the FCPE referred to in Article 5.

In accordance with the provisions of Article 411-31 of the general regulations of the AMF, the net asset value is communicated to the AMF on the day it is calculated. The net asset value is placed at the disposal of the Supervisory Board on the first business day following its calculation and is displayed in the premises of the company and its establishments. The Supervisory Board may obtain details of the net asset values calculated by simple request.

Method for Net Asset Value Calculation

- **The investment securities that are traded on a French or foreign regulated market** shall be valued at the market price. The valuation at the reference market price shall take place in accordance with the terms and conditions determined by the Portfolio Management Company (closing price). These terms and conditions are also described in the appendix to the annual financial statements.

- However, the investment securities for which the price has not been determined on the valuation date, or for which the price has been corrected, are valued at their probable trading price determined under the supervision of the Portfolio Management Company. These valuations and their justification are communicated to the Statutory Auditor during its audit.

■ **The securities that are subject to temporary transfer or acquisition contracts** are valued in compliance with the legislation in force and the terms and conditions applicable to the valuation are detailed in the appendix to the annual financial statements.

■ **The Swap Agreement** is valued on the basis of its market value or on the basis of an estimated value in accordance with the terms and conditions determined by the Portfolio Management Company, as set forth in the schedule to the annual accounts.

If, in order to ensure that the FCPE remains liquid, the Portfolio Management Company is forced to carry out a significant transaction at price that is different from the one resulting from this valuation, all of the securities remaining in the FCPE must be valued based on this new price.

Article 12a – Guaranteed Net Asset Value

AXA SHAREPLAN DIRECT GLOBAL Compartment

Not applicable.

NationalizationNationalizationNationalizationAXA PLAN 2009 GLOBAL Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee of the Personal Contribution and the Performance, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 20% discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the International Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Swap Agreement and/or (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the

Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the International Final Reference Date shall be equal to:

In case of redemption or holding before or on the International Final Reference Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MV * (CF - PR) \right]$$

if the difference (Final Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not;}$$

or, in case of early redemption, to:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MV * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage between 0 and 1

CF = Final Price

CI = Interim Price

PR = Reference Price

L = Leverage=10

MV = L * PP * (PR / (0.75 * PR + 0.25 * CF)) in the event of redemption or holding of units

as of the International Final Reference Date, and

MV = L * PP * (PR / (0.75 * PR + 0.25 * CI)) in the event of early redemption

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided

that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set forth in paragraph “Miscellaneous Conditions” of the Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the Swap Agreement.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of Early Redemption, or at expiration, or in the event of termination of the Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

AXA PLAN 2009 BELGIUM Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee of the Personal Contribution and the Performance, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 20% discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the Belgium Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Swap Agreement and/or (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

Between the Final Record Date and Belgium Final Reference Date: the Guaranteed Net Asset Value is equal, subject to the terms set forth in these regulations and in the Underwriting Agreement, to (i) the Initial Value increased by (ii) 6.9 times (i.e. the Percentage Participation applied to the Leverage) the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price and by (iii) an investment return on the sum of amounts set forth in (i) and (ii) above at an annual rate of 1.15% applied to the period between the Final Record Date and either (a) the redemption date of the units, in the event of early redemption between the Final Record Date and Belgium Final Reference Date, or (b) the Belgium Final Reference Date.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the Belgium Final Reference Date shall be equal to:

In case of redemption or holding before or on the Final Record Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MV * (CF - PR) \right]$$

if the difference (Final Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not;}$$

or, in case of early redemption, to:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MV * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage between 0 and 1

CF = Final Price

CI = Interim Price

PR = Reference Price

L = Leverage=10

MV = $L * PP * (PR / (0.75 * PR + 0.25 * CF))$ in the event of redemption or holding of units as of the Belgium Final Reference Date, and

MV = $L * PP * (PR / (0.75 * PR + 0.25 * CI))$ in the event of early redemption

In the event of early redemption between the Final Record Date and the Belgium Final Reference Date, or in the event of redemption or holding of the units on the Belgium Final Reference Date:

$$\left(\frac{AP}{NP} + \left[\frac{VI}{PS} * MV * (CF - PR) \right] \right) * (1 + J * R / 360)$$

if the difference (Final Price– Reference Price) is positive,

Where J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder

$$\frac{AP}{NP} * (1 + J * R / 360) \text{ if not;}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage between 0 and 1

CF = Final Price

CI = Interim Price

PR = Reference Price

L = Leverage

R = global effective rate of 1.15%

MV = $L * PP * (PR / (0.75 * PR + 0.25 * CF))$ in the event of redemption or holding of units as of the Final Reference Date, and

MV = $L * PP * (PR / (0.75 * PR + 0.25 * CI))$ in the event of early redemption

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but

which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set forth in paragraph “Miscellaneous Conditions” of the Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the Swap Agreement.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of Early Redemption, or at expiration, or in the event of termination of the Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person. nor from any other person.

AXA PLAN 2010 GLOBAL Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee of the Personal Contribution and the Performance, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 16.71% discount on the Shares offered in the context

of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Multiple.

In accordance with the provisions of the International Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Swap Agreement and/or (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus 7 times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the International Final Reference Date shall be equal to:

In case of redemption or holding before or on the International Final Reference Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * PP * L * (CF - PR) \right]$$

if the difference (Final Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not;}$$

or, in case of early redemption, to:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * PP * L * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price
PP = Participation Percentage between 0 and 1
CF = Final Price
CI = Interim Price
PR = Reference Price
L = Leverage=10

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set forth in paragraph “Miscellaneous Conditions” of the Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the Swap Agreement. In certain cases of adjustment or termination of the Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of Early Redemption, or at expiration, or in the event of termination of the Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into

account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

AXA PLAN 2010 BELGIUM Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee of the Personal Contribution and the Performance, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 16.71% discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Multiple.

In accordance with the provisions of the Belgium Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Swap Agreement and/or (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus 7 times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

Between the Final Record Date and Belgium Final Reference Date: the Guaranteed Net Asset Value is equal, subject to the terms set forth in these regulations and in the Underwriting Agreement, to (i) the Initial Value increased by (ii) 7 times (i.e. the Percentage Participation applied to the Leverage) the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price and by (iii) an investment return on the sum of amounts set forth in (i) and (ii) above at an annual rate of 1.15% applied to the period between the Final Record Date and either (a) the redemption date of the units, in the event of early redemption between the Final Record Date and Belgium Final Reference Date, or (b) the Belgium Final Reference Date.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the Belgium Final Reference Date shall be equal to:

In case of redemption or holding before or on the Final Record Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * PP * L * (CF - PR) \right]$$

if the difference (Final Price – Reference Price) is positive,

$\frac{AP}{NP}$, if it is not;

or, in case of early redemption, to:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * PP * L * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$\frac{AP}{NP}$, if it is not.

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage between 0 and 1

CF = Final Price

CI = Interim Price

PR = Reference Price

L = Leverage=10

In the event of early redemption between the Final Record Date and the Belgium Final Reference Date, or in the event of redemption or holding of the units on the Belgium Final Reference Date:

$$\left(\frac{AP}{NP} + \left[\frac{VI}{PS} * PP * L * (CF - PR) \right] \right) * (1 + J * R / 360)$$

if the difference (Final Price– Reference Price) is positive,

Where J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder

$\frac{AP}{NP} * (1 + J * R / 360)$ if not;

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage between 0 and 1

CF = Final Price
CI = Interim Price
PR = Reference Price
L = Leverage
R = global effective rate of 1.15%

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set forth in paragraph “Miscellaneous Conditions” of the Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the Swap Agreement. In certain cases of adjustment or termination of the Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of Early Redemption, or at expiration, or in the event of termination of the Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

AXA PLAN 2011 GLOBAL Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee on their Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 13.6 % discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the International Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Swap Agreement and/or (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the International Final Reference Date shall be equal to:

In case of redemption or holding before or on the International Final Reference Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVF * (CF - PR) \right]$$

if the difference (Final Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not;}$$

or, in case of early exit, to:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVI * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$\frac{AP}{NP}$, if it is not.

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage = 75%

CF = Final Price

CI = Interim Price

PR = Reference Price

L = Leverage=10

VM = Variable Multiple, equal to the following, depending on the case:

FVM = $L * PP * (PR / (0.75 * PR + 0.25 * CF))$ in the event of redemption or if the units are held as of the International Final Reference Date, and

IVM = $L * PP * (PR / (0.75 * PR + 0.25 * CI))$ in the event of early exit

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the International Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the International Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in paragraph “Miscellaneous Conditions” of the International Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the International Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the International Swap Agreement. In certain cases of adjustment or termination of the International Swap

Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the International Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

AXA PLAN 2011 BELGIUM Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee of the Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 13.6% discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the Belgium Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Belgium Swap Agreement and/or (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

Between the Final Record Date and Belgium Final Reference Date: the Guaranteed Net Asset Value is equal, subject to the terms set forth in these regulations and in the Underwriting Agreement, to (i) the Initial Value plus (ii) the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price and by (iii) an investment return on the sum of amounts set forth in (i) and (ii) above at an annual rate of 1.00% applied to the period between the Final Record Date and either (a) the redemption date of the units, in the event of early redemption between the Final Record Date and Belgium Final Reference Date, or (b) the Belgium Final Reference Date.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the Belgium Final Reference Date shall be equal to:

In case of early exit before the Final Record Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVI * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CI = Interim Price

PR = Reference Price

L = Leverage=10

VM = Variable Multiple, which is equal to, in the event of early exit before the Final Record Date: $IVM = L * PP * (PR / (0.75 * PR + 0.25 * CI))$ in the event of early exit

In the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event of redemption or holding of the units on the Belgium Final Reference Date:

$$\left(\frac{AP}{NP} + \left[\frac{VI}{PS} * MVI * (CF - PR) \right] \right) * (1 + J * R / 360)$$

if the difference (Final Price– Reference Price) is positive,

Where J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder

$$\frac{AP}{NP} * (1+J*R/360) \text{ if not;}$$

Where

J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CF = Final Price

PR = Reference Price

L = Leverage = 10

R = global effective rate of 1.00%

VM = Variable Multiple, which is equal to, in the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event that the units are held on the Belgium Final Reference Date: $FVM = L * PP * (PR / (0.75 * PR + 0.25 * CF))$

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Belgium Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the Belgium Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in paragraph “Miscellaneous Conditions” of the Belgium Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Belgium Swap Agreement and/or will modify the terms in order to ensure that the calculation of the Guaranteed Net Asset Value is consistent with the operative amendments of the Belgium Swap Agreement. In certain cases of adjustment or termination of the Belgium Swap

Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the Belgium Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person nor from any other person.

AXA PLAN 2012 GLOBAL Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee on their Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 17.19 % discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the International Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Swap Agreement, (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change, and/or (iii) to directly or indirectly, immediately or in the future, impose on the Bank an increase in taxes, duties, or any other mandatory withholding related to the execution or the management of the heading of the commitments made under the International Swap Agreement. The cases of adjustment of the Participation Percentage are described in the Glossary wherever the definition of the term "Participation Percentage" is provided.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the International Final Reference Date shall be equal to:

In case of redemption or holding before or on the International Final Reference Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVF * (CF - PR) \right]$$

if the difference (Final Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not;}$$

or, in case of early exit, to:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVI * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage = 70%

CF = Final Price

CI = Interim Price

PR = Reference Price

L = Leverage=10

VM = Variable Multiple, equal to the following, depending on the case:

FVM = L * PP * (PR / (0.75 * PR + 0.25 * CF)) in the event of redemption or if the units are held as of the International Final Reference Date, and

IVM = L * PP * (PR / (0.75 * PR + 0.25 * CI)) in the event of early exit

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the International Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the International Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in paragraph “Miscellaneous Conditions” of the International Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Portfolio Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the International Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the International Swap Agreement. In certain cases of adjustment or termination of the International Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Portfolio Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the International Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

AXA PLAN 2012 BELGIUM Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee of the Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 17.19% discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the Belgium Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Belgium Swap Agreement, (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change, and/or (iii) to directly or indirectly, immediately or in the future, impose on the Bank an increase in taxes, duties, or any other mandatory withholding related to the execution or the management of the heading of the commitments made under the International Swap Agreement. The cases of adjustment of the Participation Percentage are described in the Glossary wherever the definition of the term “Participation Percentage” is provided.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

Between the Final Record Date and Belgium Final Reference Date: the Guaranteed Net Asset Value is equal, subject to the terms set forth in these regulations and in the Underwriting Agreement, to (i) the Initial Value plus (ii) the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price and by (iii) an investment return on the sum of amounts set forth in (i) and (ii) above at an annual rate of 1.00% applied to the period between the Final Record Date and either (a) the redemption date of the units, in the event of early redemption between the Final Record Date and Belgium Final Reference Date, or (b) the Belgium Final Reference Date.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the Belgium Final Reference Date shall be equal to:

In case of early exit before the Final Record Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVI * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 70%

CI = Interim Price

PR = Reference Price

L = Leverage=10

VM = Variable Multiple, which is equal to, in the event of early exit before the Final Record Date: $IVM = L * PP * (PR / (0.75 * PR + 0.25 * CI))$ in the event of early exit

In the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event of redemption or holding of the units on the Belgium Final Reference Date:

$$\left(\frac{AP}{NP} + \left[\frac{VI}{PS} * MVF * (CF - PR) \right] \right) * (1 + J * R / 360)$$

if the difference (Final Price– Reference Price) is positive,

Where J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder

$$\frac{AP}{NP} * (1 + J * R / 360) \text{ if not;}$$

Where

J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 70%

CF = Final Price

PR = Reference Price

L = Leverage = 10

R = global effective rate of 1.00%

VM = Variable Multiple, which is equal to, in the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event that the units are held on the Belgium Final Reference Date: $FVM = L * PP * (PR / (0.75 * PR + 0.25 * CF))$

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Belgium Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the Belgium Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in paragraph “Miscellaneous Conditions” of the Belgium Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Portfolio Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Belgium Swap Agreement and/or will modify the terms in order to ensure that the calculation of the Guaranteed Net Asset Value is consistent with the operative amendments of the Belgium Swap Agreement. In certain cases of adjustment or termination of the Belgium Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Portfolio Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the Belgium Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person nor from any other person.

AXA PLAN 2013 GLOBAL Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee on their Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 12.95 % discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the International Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Swap Agreement, (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change, and/or (iii) to directly or indirectly, immediately or in the future, impose on the Bank an increase in taxes, duties, or any other mandatory withholding related to the execution or the management of the heading of the commitments made under the International Swap Agreement. The cases of adjustment of the Participation Percentage are described in the Glossary wherever the definition of the term “Participation Percentage” is provided.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the International Final Reference Date shall be equal to:

In case of redemption or holding before or on the International Final Reference Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVF * (CF - PR) \right]$$

if the difference (Final Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not;}$$

or, in case of early exit, to:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVI * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage = 75%

CF = Final Price

CI = Interim Price

PR = Reference Price

L = Leverage=10

VM = Variable Multiple, equal to the following, depending on the case:

FVM = $L * PP * (PR / (0.75 * PR + 0.25 * CF))$ in the event of redemption or if the units are held as of the International Final Reference Date, and

IVM = $L * PP * (PR / (0.75 * PR + 0.25 * CI))$ in the event of early exit

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the International Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the International Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in paragraph “Miscellaneous Conditions” of the International Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Portfolio Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the

International Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the International Swap Agreement. In certain cases of adjustment or termination of the International Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Portfolio Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the International Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

AXA PLAN 2013 BELGIUM Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee of the Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 12.95% discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the Belgium Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Belgium Swap Agreement, (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change, and/or (iii) to directly or indirectly, immediately or in the future, impose on the Bank an increase in taxes, duties, or any other mandatory withholding related to the execution or the management of the heading of the commitments made under the International Swap

Agreement. The cases of adjustment of the Participation Percentage are described in the Glossary wherever the definition of the term “Participation Percentage” is provided.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

Between the Final Record Date and Belgium Final Reference Date: the Guaranteed Net Asset Value is equal, subject to the terms set forth in these regulations and in the Underwriting Agreement, to (i) the Initial Value plus (ii) the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price and by (iii) an investment return on the sum of amounts set forth in (i) and (ii) above at an annual rate of 1.00% applied to the period between the Final Record Date and either (a) the redemption date of the units, in the event of early redemption between the Final Record Date and Belgium Final Reference Date, or (b) the Belgium Final Reference Date.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the Belgium Final Reference Date shall be equal to:

In case of early exit before the Final Record Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVI * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CI = Interim Price

PR = Reference Price

L = Leverage=10

VM = Variable Multiple, which is equal to, in the event of early exit before the Final Record Date: $IVM = L * PP * (PR / (0.75 * PR + 0.25 * CI))$ in the event of early exit

In the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event of redemption or holding of the units on the Belgium Final Reference Date:

$$\left(\frac{AP}{NP} + \left[\frac{VI}{PS} * MVF * (CF - PR) \right] \right) * (1 + J * R / 360)$$

if the difference (Final Price– Reference Price) is positive,

Where J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder

$$\frac{AP}{NP} * (1 + J * R / 360) \text{ if not;}$$

Where

J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CF = Final Price

PR = Reference Price

L = Leverage = 10

R = global effective rate of 1.00%

VM = Variable Multiple, which is equal to, in the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event that the units are held on the Belgium Final Reference Date: $FVM = L * PP * (PR / (0.75 * PR + 0.25 * CF))$

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Belgium Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the Belgium Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early

Termination” set for in paragraph “Miscellaneous Conditions” of the Belgium Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Portfolio Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Belgium Swap Agreement and/or will modify the terms in order to ensure that the calculation of the Guaranteed Net Asset Value is consistent with the operative amendments of the Belgium Swap Agreement. In certain cases of adjustment or termination of the Belgium Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Portfolio Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the Belgium Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person nor from any other person.

AXA PLAN 2014 GLOBAL Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee on their Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 10.80 % discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the International Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Swap Agreement, (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change, and/or (iii) to directly or indirectly,

immediately or in the future, impose on the Bank an increase in taxes, duties, or any other mandatory withholding related to the execution or the management of the heading of the commitments made under the International Swap Agreement. The cases of adjustment of the Participation Percentage are described in the Glossary wherever the definition of the term “Participation Percentage” is provided.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the International Final Reference Date shall be equal to:

In case of redemption or holding before or on the International Final Reference Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVF * (CF - PR) \right]$$

if the difference (Final Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not;}$$

or, in case of early exit, to:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVI * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage = 75%

CF = Final Price

CI = Interim Price

PR = Reference Price

L = Leverage=10

VM = Variable Multiple, equal to the following, depending on the case:

$FVM = L * PP * (PR / (0.75 * PR + 0.25 * CF))$ in the event of redemption or if the units are held as of the International Final Reference Date, and

$IVM = L * PP * (PR / (0.75 * PR + 0.25 * CI))$ in the event of early exit

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the International Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the International Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in paragraph “Miscellaneous Conditions” of the International Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Portfolio Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the International Swap Agreement and/or will modify the terms in order that the calculation of the Guaranteed Net Asset Value corresponds to the operative amendments of the International Swap Agreement. In certain cases of adjustment or termination of the International Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Portfolio Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the International Swap Agreement), each Unitholder might be unable to retrieve the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal

Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person.

AXA PLAN 2014 BELGIUM Compartment

Employees may subscribe for a number of Shares, at a discounted price, corresponding to ten times their Personal Contribution. Employees benefit from a guarantee of the Personal Contribution and the Performance, based on a number of Compartment units subscribed by way of the Personal Contribution, pursuant to the conditions set forth hereinafter, in consideration for which the Employee waives the right to the Ordinary Dividends, the Amounts Classified as Dividends, the 10.80% discount on the Shares offered in the context of the capital increase reserved for Employees, as well as the product of (i) the difference, if it is positive, between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price times (ii) the difference between the leverage multiple of 10 and the Variable Multiple.

In accordance with the provisions of the Belgium Swap Agreement, the Guarantor may, where applicable, modify the Participation Percentage (without lowering it to zero or to a negative amount), after first notifying the Supervisory Board in particular if there is a change in the regulations of the FCPE impacting the Compartment, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the payments that should be made or received pursuant to the Belgium Swap Agreement, (ii) lowering or raising, immediately or in the future, the value of a unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without such a change, and/or (iii) to directly or indirectly, immediately or in the future, impose on the Bank an increase in taxes, duties, or any other mandatory withholding related to the execution or the management of the heading of the commitments made under the International Swap Agreement. The cases of adjustment of the Participation Percentage are described in the Glossary wherever the definition of the term "Participation Percentage" is provided.

The Guaranteed Net Asset Value is equal, subject to the conditions set forth in these regulations and the Underwriting Agreement, to the Initial Value plus the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price.

Between the Final Record Date and Belgium Final Reference Date: the Guaranteed Net Asset Value is equal, subject to the terms set forth in these regulations and in the Underwriting Agreement, to (i) the Initial Value plus (ii) the product of the Variable Multiple times the positive difference between the Interim Price or (as applicable) the Final Price and the Adjusted Reference Price and by (iii) an investment return on the sum of amounts set forth in (i) and (ii) above at an annual rate of 1.00% applied to the period between the Final Record Date and either (a) the redemption date of the units, in the event of early redemption between the Final Record Date and Belgium Final Reference Date, or (b) the Belgium Final Reference Date.

More specifically, the Guarantor undertakes that the net asset value of each unit (less sums received by the Compartment in respect of Share loans, if such loans were to be carried out), in the event of early redemption, redemption, or holding of the units on the Belgium Final Reference Date shall be equal to:

- in case of early exit before the Final Record Date:

$$\frac{AP}{NP} + \left[\frac{VI}{PS} * MVI * (CI - PR) \right]$$

if the difference (Interim Price – Reference Price) is positive,

$$\frac{AP}{NP}, \text{ if it is not.}$$

Where

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CI = Interim Price

PR = Reference Price

L = Leverage=10

VM = Variable Multiple, which is equal to, in the event of early exit before the Final Record Date: $IVM = L * PP * (PR / (0.75 * PR + 0.25 * CI))$ in the event of early exit

In the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event of redemption or holding of the units on the Belgium Final Reference Date:

$$\left(\frac{AP}{NP} + \left[\frac{VI}{PS} * MVF * (CF - PR) \right] \right) * (1 + J * R / 360)$$

if the difference (Final Price– Reference Price) is positive,

Where J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder

$$\frac{AP}{NP} * (1 + J * R / 360) \text{ if not;}$$

Where

J= Number of days passed between the Final Record Date and the date of redemption of the units by the Belgian Unitholder

AP = Personal Contribution

NP = Initial Number of Units held by the Unitholders. NP shall be determined as being equal to $\frac{AP}{VI}$

VI = Initial Value

PS = Subscription Price

PP = Participation Percentage, which is equal to 75%

CF = Final Price

PR = Reference Price

L = Leverage = 10

R = global effective rate of 1.00%

VM = Variable Multiple, which is equal to, in the event of early exit between the Final Record Date and the Belgium Final Reference Date, or in the event that the units are held on the Belgium Final Reference Date: $FVM = L * PP * (PR / (0.75 * PR + 0.25 * CF))$

The Guaranteed Net Asset Value (i) is calculated before taking into account tax, social security or related withholdings for which the Compartment or the Unitholder is liable but which have not yet been paid by the Compartment or by the Unitholder as of the date of calculation of the relevant net asset value, and (ii) shall be decreased by tax, social security or related withholdings (current or future) paid by the Compartment or the Unitholder provided that the amounts described in (i) and (ii) did not result in an adjustment of the Participation Percentage.

The Guaranteed Net Asset Value shall vary on the basis of the Final Price or the Interim Price, as the case may be.

The Guaranteed Net Asset Value may also be modified in the event of a change in the Participation Percentage pursuant to the conditions referenced in the Glossary.

The components of the calculation of the Guaranteed Net Asset Value may be altered in case of the events and/or transactions described in the Belgium Swap Agreement (in particular, in case of “Events Resulting in Adjustment” or “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments” of the Belgium Swap Agreement, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set forth in paragraph “Miscellaneous Conditions” of the Belgium Swap Agreement), which may or may not have a diluting impact on the Shares held by the Compartment, in which case the Portfolio Management Company will adjust and/or change the components of this calculation in accordance with the provisions of the Belgium Swap Agreement and/or will modify the terms in order to ensure that the calculation of the Guaranteed Net Asset Value is consistent with the operative amendments of the Belgium Swap Agreement. In certain cases of adjustment or termination of the Belgium Swap Agreement, the Unitholder could potentially receive an amount that is less than his or her Personal Contribution.

These adjustments, corrections and/or modifications will be effective upon the date of calculation of the net asset value following the date of occurrence of the event.

Depending on the tax, social security or assimilated withholdings in force and applicable to the Compartment and the Unitholder between the Initial Date and the date of redemption of the units, the Guaranteed Net Asset Value may be less than the Initial Value.

Guarantor default:

Even though the Portfolio Management Company has set up a Guarantee Reestablishment Schedule to limit the impact of a Guarantor default on the Compartment, it is nevertheless possible that in extreme circumstances, in the event that the price of the Share has dropped sharply, and if the Guarantor finds itself, for whatever reason, unable to pay the Guaranteed Net Asset Value (either in the event of early exit, or at expiration, or in the event of termination of the Belgium Swap Agreement), each Unitholder might be unable to retrieve

the Guaranteed Net Asset Value, including the inability to retrieve his or her Personal Contribution (before taking into account applicable tax and social security withholdings), neither from the Guarantor nor from any other person nor from any other person.

Article 13– Distributable amounts

AXA SHAREPLAN DIRECT GLOBAL Compartment

The income and proceeds on assets held in the Compartment, as well as the net capital gains generated, must be reinvested in the Compartment once the FCPE Custodian receives them. The sums thus re-employed will give rise, on the date of the adjustments specified in Article 12 above, to the possible creation of units and/or fractions of units for the benefit of each Unitholder.

If liquidity conditions so permit, the dividend will be invested, at the Portfolio Management Company's discretion, either on the last day upon which the share is listed on the market with the dividend, or on the first day upon which the share is listed on the market without the dividend, or on both of these days, and in all three cases on the basis of a share price that nears the average price of the Share during the day (or the two days) in question.

AXA PLAN 2009 GLOBAL and AXA PLAN 2009 BELGIUM

The income and proceeds on assets held in the Compartment, as well as the net capital gains generated, must be reinvested in the Compartment.

An amount equivalent to the sum of the Ordinary Dividends plus Amounts Classified as Dividends will be paid to the Counterparty pursuant to the terms of the Swap Agreement.

The Custodian will request the return of any form of tax credits, if any, from the tax administration.

AXA PLAN 2010 GLOBAL and AXA PLAN 2010 BELGIUM

The income and proceeds on assets held in the Compartment, as well as the net capital gains generated, must be reinvested in the Compartment.

An amount equivalent to the sum of the Ordinary Dividends plus Amounts Classified as Dividends will be paid to the Counterparty pursuant to the terms of the Swap Agreement.

The Custodian will request the return of any form of tax credits, if any, from the tax administration.

AXA PLAN 2011 GLOBAL and AXA PLAN 2011 BELGIUM

The income and proceeds on assets held in the Compartment, as well as the net capital gains generated, must be reinvested in the Compartment.

An amount equivalent to the sum of the Ordinary Dividends plus Amounts Classified as Dividends will be paid to the Counterparty pursuant to the terms of the International Swap Agreement or, as the case may be, the Belgium Swap Agreement.

The Custodian will request the return of any form of tax credits, if any, from the tax administration.

AXA PLAN 2012 GLOBAL and AXA PLAN 2012 BELGIUM

The income and proceeds on assets held in the Compartment, as well as the net capital gains generated, must be reinvested in the Compartment.

However, an amount equivalent to the sum of the Ordinary Dividends plus Amounts Classified as Dividends will be paid to the Counterparty pursuant to the terms of the International Swap Agreement or, as the case may be, the Belgium Swap Agreement.

The Custodian will request the return of any form of tax credits, if any, from the tax administration.

The other income and proceeds, and the amounts used in this way will increase the overall value of the assets and do not trigger the issuance of new units.

AXA PLAN 2013 GLOBAL and AXA PLAN 2013 BELGIUM

The income and proceeds on assets held in the Compartment, as well as the net capital gains generated, must be reinvested in the Compartment.

However, an amount equivalent to the sum of the Ordinary Dividends plus Amounts Classified as Dividends will be paid to the Counterparty pursuant to the terms of the International Swap Agreement or, as the case may be, the Belgium Swap Agreement.

The Custodian will request the return of any form of tax credits, if any, from the tax administration.

The other income and proceeds, and the amounts used in this way will increase the overall value of the assets and do not trigger the issuance of new units.

AXA PLAN 2014 GLOBAL and AXA PLAN 2014 BELGIUM

The income and proceeds on assets held in the Compartment, as well as the net capital gains generated, must be reinvested in the Compartment.

However, an amount equivalent to the sum of the Ordinary Dividends plus Amounts Classified as Dividends will be paid to the Counterparty pursuant to the terms of the International Swap Agreement or, as the case may be, the Belgium Swap Agreement.

The Custodian will request the return of any form of tax credits, if any, from the tax administration.

The other income and proceeds, and the amounts used in this way will increase the overall value of the assets and do not trigger the issuance of new units.

Article 14 – Subscription

Sums paid to the FCPE as well as, whenever applicable, the payments made by contribution of securities in accordance with the terms of Article 2, must be entrusted to the Custodial institution prior to the calculation of each net asset value.

If necessary, the Portfolio Management Company may carry out an exceptional valuation of the unit in order to, for example, enable the immediate inclusion of a payment of a special participation reserve.

The Holder of Individual Unitholders' Accounts shall create the number of units corresponding to each payment by dividing the latter by the issuance price calculated on the closest date following the said payment, in accordance with Article 16 "Issue Price and Redemption Price" of these regulations.

The Holder of Individual Unitholders' Accounts shall inform the Company of the number of units to be allocated to each unitholder based on an allocation statement it shall prepare. The Company shall inform each unitholder of such allocation.

AXA SHAREPLAN DIRECT GLOBAL Compartment

However, for each subscription, the investment shall be made on the basis of the net asset value on the stock exchange date following the date of receipt of the sums in question.

AXA PLAN 2009 GLOBAL Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 11, 2009.

Payments shall be invested on the basis of the Initial Value.

Employees from certain subsidiaries may, however, as a result of local legal and/or regulatory requirements applicable in the countries in question, subscribe directly to the offering and then immediately contribute their Shares to the Compartment.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2009 BELGIUM Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions (in cash or securities) may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 11, 2009.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2010 GLOBAL Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 3, 2010.

Payments shall be invested on the basis of the Initial Value.

Employees from certain subsidiaries may, however, as a result of local legal and/or regulatory requirements applicable in the countries in question, subscribe directly to the offering and then immediately contribute their Shares to the Compartment.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2010 BELGIUM Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions (in cash or securities) may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 3, 2010.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2011 GLOBAL Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 9, 2011.

Payments shall be invested on the basis of the Initial Value.

Employees from certain subsidiaries may, however, as a result of local legal and/or regulatory requirements applicable in the countries in question, subscribe directly to the offering and then immediately contribute their Shares to the Compartment.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2011 BELGIUM Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions (in cash or securities) may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 9, 2011.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2012 GLOBAL Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 7th, 2012.

Payments shall be invested on the basis of the Initial Value.

Employees from certain subsidiaries may, however, as a result of local legal and/or regulatory requirements applicable in the countries in question, subscribe directly to the offering and then immediately contribute their Shares to the Compartment.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 “Purpose” shall be entrusted to the Custodian.

The Holder of Individual Unitholders’ Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders’ Accounts shall inform the Company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2012 BELGIUM Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions (in cash or securities) may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 7th, 2012.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 “Purpose” shall be entrusted to the Custodian.

The Holder of Individual Unitholders’ Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders’ Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2013 GLOBAL Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 6th, 2013.

Payments shall be invested on the basis of the Initial Value.

Employees from certain subsidiaries may, however, as a result of local legal and/or regulatory requirements applicable in the countries in question, subscribe directly to the offering and then immediately contribute their Shares to the Compartment.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 “Purpose” shall be entrusted to the Custodian.

The Holder of Individual Unitholders’ Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders’ Accounts shall inform the Company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2013 BELGIUM Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions (in cash or securities) may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 6th, 2013.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 “Purpose” shall be entrusted to the Custodian.

The Holder of Individual Unitholders’ Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders’ Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2014 GLOBAL Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 5th, 2014.

Payments shall be invested on the basis of the Initial Value.

Employees from certain subsidiaries may, however, as a result of local legal and/or regulatory requirements applicable in the countries in question, subscribe directly to the offering and then immediately contribute their Shares to the Compartment.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 “Purpose” shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the Company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

AXA PLAN 2014 BELGIUM Compartment

Subscriptions may only take place on the Initial Date. No other subscriptions (in cash or securities) may be made thereafter, for the entire term of the Compartment.

The Compartment shall subscribe to the Capital Increase on December 5th, 2014.

Payments shall be invested on the basis of the Initial Value.

The aggregate amount of the sums paid to the Compartment pursuant to Article 2 "Purpose" shall be entrusted to the Custodian.

The Holder of Individual Unitholders' Accounts shall create the number of units as permitted by the aggregate amount of Personal Contributions, by dividing this amount by the Initial Value.

The Holder of Individual Unitholders' Accounts shall inform the company of the number of units allocated to each Employee on the basis of an allocation statement that it shall draw up. The company shall inform each Employee of such allocation.

Compartments

AXA SHAREPLAN DIRECT GLOBAL,
AXA PLAN 2009 GLOBAL,
AXA PLAN 2009 BELGIUM,
AXA PLAN 2010 GLOBAL,
AXA PLAN 2010 BELGIUM,
AXA PLAN 2011 GLOBAL,
AXA PLAN 2011 BELGIUM,
AXA PLAN 2012 GLOBAL,
AXA PLAN 2012 BELGIUM,
AXA PLAN 2013 GLOBAL,
AXA PLAN 2013 BELGIUM,
AXA PLAN 2014 GLOBAL,
AXA PLAN 2014 BELGIUM.

In the event of exceptional circumstances, in order to protect the rights of remaining Unitholders, notably where requests for redemption require the liquidation of a significant part of the portfolio, the Portfolio Management Company may decide to temporarily suspend the redemption by the Compartment of its units. The Management Company shall first inform, and at the latest simultaneously and by all means necessary, the AMF, the Supervisory Board, the Custodian and the Statutory Auditor.

Article 15 - Redemption

Compartments

AXA SHAREPLAN DIRECT GLOBAL,
AXA PLAN 2009 GLOBAL,
AXA PLAN 2009 BELGIUM,
AXA PLAN 2010 GLOBAL,
AXA PLAN 2010 BELGIUM,
AXA PLAN 2011 GLOBAL,
AXA PLAN 2011 BELGIUM,
AXA PLAN 2012 GLOBAL,
AXA PLAN 2012 BELGIUM,
AXA PLAN 2013 GLOBAL,
AXA PLAN 2013 BELGIUM.
AXA PLAN 2014 GLOBAL,
AXA PLAN 2014 BELGIUM.

1) Unitholders or their assignees may request redemption of all or part of their units, subject to the terms and conditions set forth in the PIAG.

Unitholders who have left the Company shall be informed by the latter that their units are available. If the said Holders cannot be contacted at their last given address, after a period of one year after the date on which the rights they hold become available, their rights shall be held by the Portfolio Management Company until the expiration of the statute of limitations period provided for in Article D. 3324-38 of the French Labor Code. They may be transferred automatically to a “monetary” and/or “short-term monetary” FCPE.

2) Requests for redemption, including, where applicable, supporting documents, shall be transmitted by the Company or its appointed bookkeeper, to the Holder of Individual Unitholders’ Accounts (“HIUA”) and are executed at the redemption price in accordance with the terms specified in the regulations.

Units are redeemed in cash by deducting the corresponding amounts from the assets of the FCPE. Payments cannot be made via intermediary bank accounts, especially those of the Company or the Portfolio Management Company, and the corresponding amounts paid must be sent directly to the beneficiaries by the Holder of Individual Unitholders’ Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force.

This transaction is completed within a time frame not to exceed one month after the calculation of the net asset value carried out following the receipt of the redemption request.

At the explicit request of the unitholder, the units can be redeemed in cash or in securities, either in full or in part, within proportions that are consistent with the asset composition of the portfolio. The Holder of Individual Unitholders’ Accounts sends the corresponding sums and/or the shares directly to the beneficiary.

AXA SHAREPLAN DIRECT GLOBAL Compartment

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request. They must reach the Holder of Individual Unitholders' Accounts before 12:00 (noon Paris time) on the Trading Day corresponding to the net asset value calculation day. Any request arriving after that deadline shall be executed on the basis of the following net asset value.

Redemption requests must be expressed in numbers of units and no longer as an amount.

Any transmitted redemption requests must be expressed as an amount of units that is sent will be redetermined in numbers of units estimated on the basis of the last known net asset value. This request will be processed on the basis of the next net asset value calculated following the date of receipt of such request and the amount thus obtained may be lower or higher than the requested amount.

Units are paid, at beneficiaries' discretion:

- either in cash by deduction from the assets of the Compartment. In any case, the payment of these sums cannot transit via intermediary bank accounts, especially those of the Company or the Management Company, and the corresponding sums are sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force;
- or by remitting Shares comprising the Compartment's portfolio;
for Employees who request the redemption of their units in shares, each Employee shall receive the number of Shares resulting from the division of the amount of the redemption of his units by the stock market price that was used for estimating the portfolio on the day of establishment of the net asset value, on the basis of which the redemption was executed. When the amount of the redemption does not give entitlement to a whole number of shares, the Employee receives the number of shares immediately below plus a cash adjustment. These redemption requests by remitting shares must be accompanied by bank details (and/or any other necessary document) for the execution of the transfer of the securities and the payment of any cash adjustment. Such payments are sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts;
this operation is completed within a period not exceeding one month after the establishment of the net asset value following receipt of the redemption request.
It is also specified that redemptions of units when the amount is lower than the price of a share as defined above are required to be settled in cash.

The unitholders can set minimum price for the underlying Share for the execution of their redemption request.

Redemption requests sent with a minimum share price will be carried out based on the net asset value corresponding to the first date upon which the price of the share at the end of the trading day will have reached or exceeded the minimum share price set by the unitholder.

Each redemption request sent with a minimum share price will be carried out provided the following conditions are fulfilled as of the net asset value calculation date:

- The price of the Share at the end of the trading day is higher than or equal to the minimum share price set by the unitholder.

- Market liquidity conditions allow for the carrying out of the request.

If, on the net asset value calculation date, the price of the share at the end of the trading day is not higher than or equal to the minimum share price set by the unitholder, the redemption request is not carried out.

The conditional redemption request is valid for a period of six months starting on the date the conditional redemption request is received by the Holder of Individual Unitholders' Accounts. Beyond this six-month period, the redemption request must be renewed in order to be carried out.

AXA PLAN 2009 GLOBAL Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2009.

Exceptionally, redemption requests on the International Final Reference Date must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12:00 (noon Paris time) on June 10, 2014 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the International Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of June 2014 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France). No redemption request will be executed after this deadline; the assets of Unitholders who have not requested redemption of their units on the International Final Reference Date shall be transferred to the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the International Transfer Date.

Before the International Final Reference Date (which is no later than during the first two weeks of May 2014), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility:

- (i) of redeeming their assets in cash or Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date or,
- (ii) of transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE and/or Compartment categorized as a “listed shares of the company” FCPE and/or Compartment that may be substituted for the FCPE or any other FCPE and/or Compartment, at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the International Transfer Date, provided such transaction receives the prior approval of the AMF.

Unitholders must notify the Holder of Individual Unitholders’ Accounts before 12:00 (noon Paris time) on June 10, 2014 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a “listed shares of the company” Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board. If a Unitholder (with the exception of Unitholders participating through German or British subsidiaries) fails to notify the Holder of Individual Unitholders’ Accounts on applicable date, the Unitholders’ units shall be transferred by contributing shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5.

In the event that Unitholders participating through German or British subsidiaries fail to notify the Holder of Individual Unitholders’ Accounts by the applicable date of their desire to (i) redeem their units in cash or in Shares from the FCPE on the basis of the International Final Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or of any other Compartment and/or FCPE in the “Listed Company Shares” category that may have replaced the FCPE or any other Compartment and/or FCPE pursuant to the Supervisory Board’s decision, all of their assets will be redeemed on the basis of the net asset value calculated on the International Final Reference Date.

The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the International Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.
- Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.

- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the International Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.
- Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance. These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, as of the International Final Reference Date, expected to occur on July 1, 2014, the Swap Agreement will reach its expiry date, and the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the International Transfer Date, expected to occur on July 15, 2014 (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following July 2, 2014).

AXA PLAN 2009 BELGIUM Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2009.

Exceptionally, redemption requests on the Belgium Final Reference Date provided for in the Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12 :00 (noon Paris time) on November 10, 2014 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the Belgium Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of November 2014. No redemption request will be executed after this deadline; the assets of Belgian Unitholders who have not requested redemption of their units on the Belgium Final Reference Date shall be transferred to the Compartment or the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the Belgium Transfer Date, expected to occur on December 18, 2014 (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following December 13, 2014).

Before the Belgium Final Reference Date (which is no later than during the first two weeks of October 2014), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility of:

- (i) redeeming their assets for cash or for Shares on the basis of the Guaranteed Net Asset on the Belgium Final Reference Date, or
- (ii) (ii) by transfer of their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" FCPE that may be substituted for the FCPE and/or Compartment, or any other FCPE/Compartment at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the Belgium Transfer Date, subject to AMF approval.

Belgian Unitholders must notify the Holder of Individual Unitholders' Accounts before 12:00 (noon Paris time) on November 10, 2014 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares by the FCPE on the Belgium Final Record Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a

“listed shares of the company” Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board. If a Unitholder fails to notify the Holder of Individual Unitholders’ Accounts on applicable date, the Unitholders’ units shall be transferred by attribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5. The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the Belgium Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment.

These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.

- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment’s assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders’ Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the Belgium Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.

Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders’ Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, on the Belgium Final Reference Date, expected to occur on December 12, 2014, the Swap Agreement will reach its expiry date, and the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the Belgium Transfer Date, expected to occur on December 18, 2014 (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following December 13, 2014).

AXA PLAN 2010 GLOBAL Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2010.

Exceptionally, redemption requests on the International Final Reference Date provided for under the terms of the International Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12:00 noon (Paris time) on June 5, 2015 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the International Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of June 2015. No redemption request will be executed after this deadline; the assets of Unitholders who have not requested redemption of their units on the International Final Reference Date shall be transferred to the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the International Transfer Date.

Before the International Final Reference Date (which is no later than during the last two weeks of May 2015), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility:

- (i) of redeeming their assets in cash or Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date or
- (ii) of transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE and/or Compartment categorized as a “listed shares of the company” FCPE and/or Compartment that may be substituted for the FCPE or any other FCPE and/or Compartment, at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the International Transfer Date.

Unitholders must notify the Holder of Individual Unitholders’ Accounts before 12:00 (noon Paris time) on June 5, 2015 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a “listed shares of the company” Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board. If a Unitholder (with the exception of Unitholders participating through German or British subsidiaries) fails to notify the Holder of Individual Unitholders’ Accounts on applicable date, the Unitholders’ units shall be transferred by contributing shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5.

In the event that Unitholders participating through German or British subsidiaries fail to notify the Holder of Individual Unitholders’ Accounts by the applicable date of their desire to (i) redeem their units in cash or in Shares from the FCPE on the basis of the International Final Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or of any other Compartment and/or FCPE in the “Listed Company Shares” category that may have replaced the FCPE or any other Compartment and/or FCPE pursuant to the Supervisory Board’s decision, all of their assets will be redeemed on the basis of the net asset value calculated on the International Final Reference Date.

The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the International Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.
- Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.
- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment’s assets. In no event shall the payment of these sums transit via the

bank accounts of intermediaries, notably accounts of the Company or of the Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.

- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the International Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.
- Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance. These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, as of the International Final Reference Date, the Swap Agreement will reach its expiry date, and the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the International Transfer Date, expected to occur on July 15, 2015 (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following July 1, 2015).

AXA PLAN 2010 BELGIUM Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is

not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2010.

Exceptionally, redemption requests on the Belgium Final Reference Date provided for in the Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12 :00 (noon Paris time) on November 6, 2015 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the Belgium Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of November 2015. No redemption request will be executed after this deadline; the assets of Belgian Unitholders who have not requested redemption of their units on the Belgium Final Reference Date shall be transferred to the Compartment or the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the Belgium Transfer Date.

Before the Belgium Final Reference Date (which is no later than during the first two weeks of October 2015), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility of:

- (i) redeeming their assets for cash or for Shares on the basis of the Guaranteed Net Asset on the Belgium Final Reference Date, or
- (ii) (ii) by transfer of their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" FCPE that may be substituted for the FCPE and/or Compartment, or any other FCPE/Compartment at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the Belgium Transfer Date, subject to AMF approval.

Belgian Unitholders must notify the Holder of Individual Unitholders' Accounts before 12:00 (noon Paris time) on November 6, 2015 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares by the FCPE on the Belgium Final Record Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board. If a Unitholder fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred by attribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5. The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the Belgium Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment.

These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.

- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the Belgium Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.

Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, on the Belgium Final Reference Date, the Swap Agreement will reach its expiry date, and the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the Belgium Transfer Date, expected to occur on December 10, 2015 (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a

case of Trading Disturbance, or at the latest on the 30th calendar day following December 4, 2015).

AXA PLAN 2011 GLOBAL Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2011.

Exceptionally, redemption requests occurring on the International Final Reference Date provided for under the terms of the International Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12:00 (noon Paris time) on June 10, 2016 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the International Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of June 2016. No redemption request will be executed after this deadline; the assets of Unitholders who have not requested redemption of their units on the International Final Reference Date shall be transferred to the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the International Transfer Date.

Before the International Final Reference Date (which is no later than during the last two weeks of May 2016), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility:

- (i) of redeeming their assets in cash or Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date or,
- (ii) of transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE and/or Compartment categorized as a "listed shares of the company" FCPE and/or Compartment that may be substituted for the FCPE or any other FCPE and/or Compartment, at the initiative

of the Supervisory Board on the basis of the exceptional net asset value on the International Transfer Date.

Unitholders must notify the Holder of Individual Unitholders' Accounts before 12:00 (noon Paris time) on June 10, 2016 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board. If a Unitholder (with the exception of Unitholders participating through German or British subsidiaries) fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred by contributing shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5.

In the event that Unitholders participating through German or British subsidiaries fail to notify the Holder of Individual Unitholders' Accounts by the applicable date of their desire to (i) redeem their units in cash or in Shares from the FCPE on the basis of the International Final Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or of any other Compartment and/or FCPE in the "Listed Company Shares" category that may have replaced the FCPE or any other Compartment and/or FCPE pursuant to the Supervisory Board's decision, all of their assets will be redeemed on the basis of the net asset value calculated on the International Final Reference Date.

The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the International Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.
- Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.
- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under

the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.

- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the International Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.
- Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance. These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, as of the International Final Reference Date, the International Swap Agreement will reach its expiry date, and the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the International Transfer Date, expected to occur on July 15, 2016 (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following July 1, 2016).

AXA PLAN 2011 BELGIUM Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that

is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2011.

Exceptionally, redemption requests on the Belgium Final Reference Date provided for under the terms of the Belgium Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12 :00 (noon Paris time) on November 13, 2016 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the Belgium Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of November 2016. No redemption request will be executed after this deadline; the assets of Belgian Unitholders who have not requested redemption of their units on the Belgium Final Reference Date shall be transferred to the Compartment or the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the Belgium Transfer Date.

Before the Belgium Final Reference Date (which is no later than during the first two weeks of October 2016), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility of:

- (i) redeeming their assets for cash or for Shares on the basis of the Guaranteed Net Asset on the Belgium Final Reference Date, or
- (ii) by transfer of their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" FCPE that may be substituted for the FCPE and/or Compartment, or any other FCPE/Compartment at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the Belgium Transfer Date, subject to AMF approval.

Belgian Unitholders must notify the Holder of Individual Unitholders' Accounts before 12:00 (noon Paris time) on November 13, 2016 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares by the FCPE on the Belgium Final Record Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board. If a Unitholder fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred by attribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5. The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the Belgium Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net

asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment.

These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.

- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the Belgium Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.

Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, on the Belgium Final Reference Date, the Belgium Swap Agreement will reach its expiry date, and the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the Belgium Transfer Date, expected to occur on December 18, 2016 (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following December 12, 2016).

AXA PLAN 2012 GLOBAL Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2012.

Exceptionally, redemption requests occurring on the International Final Reference Date provided for under the terms of the International Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12:00 (noon French time) on June 10, 2017 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the International Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of June 2017. No redemption request will be executed after this deadline; the assets of Unitholders who have not requested redemption of their units on the International Final Reference Date shall be transferred to the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the International Transfer Date.

Before the International Final Reference Date (which is no later than during the last two weeks of May 2017), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility:

- (i) of redeeming their assets in cash or Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date or,
- (ii) of transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE and/or Compartment categorized as a "listed shares of the company" FCPE and/or Compartment that may be substituted for the FCPE or any other FCPE and/or Compartment, at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the International Transfer Date.

Unitholders must notify the Holder of Individual Unitholders' Accounts before 12:00 (noon French time) on June 10, 2017 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their

units in cash or by remittance of Shares on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a “listed shares of the company” Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board.

If a Unitholder (**with the exception of Unitholders participating through German subsidiaries or subsidiaries in the United Kingdom**) fails to notify the Holder of Individual Unitholders’ Accounts on applicable date, the Unitholders’ units shall be transferred by contributing shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5.

In the event that Unitholders participating through German subsidiaries or subsidiaries in the United Kingdom fail to notify the Holder of Individual Unitholders’ Accounts by the applicable date of their desire to (i) redeem their units in cash or in Shares from the FCPE on the basis of the International Final Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or of any other Compartment and/or FCPE in the “Listed Company Shares” category that may have replaced the FCPE or any other Compartment and/or FCPE pursuant to the Supervisory Board’s decision, all of their assets will be redeemed on the basis of the net asset value calculated on the International Final Reference Date.

The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the International Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.
- Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.
- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment’s assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Portfolio Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders’ Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.

- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the International Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.
- Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance. These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, as of the International Final Reference Date, the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the International Transfer Date (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following July 3rd, 2017).

AXA PLAN 2012 BELGIUM Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2012.

Exceptionally, redemption requests on the Belgium Final Reference Date provided for under the terms of the Belgium Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12 :00 (noon French time) on November 13th, 2017 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the Belgium Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of November 2017. No redemption request will be executed after this deadline; the assets of Belgian Unitholders who have not requested redemption of their units on the Belgium Final Reference Date shall be transferred to the Compartment or the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the Belgium Transfer Date.

Before the Belgium Final Reference Date (which is no later than during the first two weeks of October 2017), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility of:

- (i) redeeming their assets for cash or for Shares on the basis of the Guaranteed Net Asset on the Belgium Final Reference Date, or,
- (ii) (ii) by transfer of their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" FCPE that may be substituted for the FCPE and/or Compartment, or any other FCPE/Compartment at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the Belgium Transfer Date, subject to AMF approval.

Belgian Unitholders must notify the Holder of Individual Unitholders' Accounts before 12:00 (noon French time) on November 13th, 2017 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares by the FCPE on the Belgium Final Record Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board. If a Unitholder fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred by attribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5. The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the Belgium Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment.

These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.

- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Portfolio Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the Belgium Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.

Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, on the Belgium Final Reference Date, the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the Belgium Transfer Date (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following December 8, 2017).

AXA PLAN 2013 GLOBAL Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2013.

Exceptionally, redemption requests occurring on the International Final Reference Date provided for under the terms of the International Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12:00 (noon French time) on June 10, 2018 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the International Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of June 2018. No redemption request will be executed after this deadline; the assets of Unitholders who have not requested redemption of their units on the International Final Reference Date shall be transferred to the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the International Transfer Date.

Before the International Final Reference Date (which is no later than during the last two weeks of May 2018), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility:

- (i) of redeeming their assets in cash or Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date or
- (ii) of transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE and/or Compartment categorized as a "listed shares of the company" FCPE and/or Compartment that may be substituted for the FCPE or any other FCPE and/or Compartment, at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the International Transfer Date.

Unitholders must notify the Holder of Individual Unitholders' Accounts before 12:00 (noon French time) on June 10, 2018 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company"

Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board.

If a Unitholder (**with the exception of Unitholders participating through German subsidiaries or subsidiaries in the United Kingdom**) fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred by contributing shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5.

In the event that Unitholders participating through German subsidiaries or subsidiaries in the United Kingdom fail to notify the Holder of Individual Unitholders' Accounts by the applicable date of their desire to (i) redeem their units in cash or in Shares from the FCPE on the basis of the International Final Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or of any other Compartment and/or FCPE in the "Listed Company Shares" category that may have replaced the FCPE or any other Compartment and/or FCPE pursuant to the Supervisory Board's decision, all of their assets will be redeemed on the basis of the net asset value calculated on the International Final Reference Date.

The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the International Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.
- Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.
- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Portfolio Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the International Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of

units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.

- Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, as of the International Final Reference Date, the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the International Transfer Date (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following July 2nd, 2018).

AXA PLAN 2013 BELGIUM Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2013.

Exceptionally, redemption requests on the Belgium Final Reference Date provided for under the terms of the Belgium Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12:00 (noon French time) on November 13th, 2018 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the Belgium Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of November 2018. No redemption request will be executed after this deadline; the assets of Belgian Unitholders who have not requested redemption of their units on the Belgium Final Reference Date shall be transferred to the Compartment or the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the Belgium Transfer Date.

Before the Belgium Final Reference Date (which is no later than during the first two weeks of October 2018), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility of:

- (i) redeeming their assets for cash or for Shares on the basis of the Guaranteed Net Asset on the Belgium Final Reference Date, or
- (ii) transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" FCPE that may be substituted for the FCPE and/or Compartment, or any other FCPE/Compartment at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the Belgium Transfer Date, subject to AMF approval.

Belgian Unitholders must notify the Holder of Individual Unitholders' Accounts before 12:00 (noon French time) on November 13th, 2018 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares by the FCPE on the Belgium Final Record Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board. If a Unitholder fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred by attribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5. The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the Belgium Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment.

These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.

- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Portfolio Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the Belgium Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.

Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, on the Belgium Final Reference Date, the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the Belgium Transfer Date (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following December 6, 2018).

AXA PLAN 2014 GLOBAL Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2014.

Exceptionally, redemption requests occurring on the International Final Reference Date provided for under the terms of the International Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12:00 (noon French time) on June 10, 2019 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday in France) and stipulate that the redemption is to be made on the net asset value calculated on the International Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of June 2019. No redemption request will be executed after this deadline; the assets of Unitholders who have not requested redemption of their units on the International Final Reference Date shall be transferred to the FCPE described in Article 5 "Term of the FCPE" of these regulations on the basis of the exceptional net asset value on the International Transfer Date.

Before the International Final Reference Date (which is no later than during the last two weeks of May 2019), the Unitholders shall be informed by the Holder of Individual Unitholders' Accounts of the possibility:

- (i) of redeeming their assets in cash or Shares on the basis of the Guaranteed Net Asset Value on the International Final Reference Date or,
- (ii) by transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE and/or Compartment categorized as a "listed shares of the company" FCPE and/or Compartment that may be substituted for the FCPE or any other FCPE and/or Compartment, at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the International Transfer Date.

Unitholders must notify the Holder of Individual Unitholders' Accounts before 12:00 (noon French time) on June 10, 2019 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares on the International Final Reference Date, or (ii) to transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a "listed shares of the company" Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board.

If a Unitholder (**with the exception of Unitholders participating through German subsidiaries or subsidiaries in the United Kingdom**) fails to notify the Holder of Individual Unitholders' Accounts on applicable date, the Unitholders' units shall be transferred by contributing shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5.

In the event that Unitholders participating through German subsidiaries or subsidiaries in the United Kingdom fail to notify the Holder of Individual Unitholders' Accounts by the applicable date of their desire to (i) redeem their units in cash or in Shares from the FCPE on the basis of the International Final Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or of any other Compartment and/or FCPE in the "Listed Company Shares" category that may have replaced the FCPE or any other Compartment and/or FCPE pursuant to the Supervisory Board's decision, **all of their assets will be redeemed** on the basis of the net asset value calculated on the International Final Reference Date.

The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the International Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.
- Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment. These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.
- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Portfolio Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the International Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.

- Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance.

These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, as of the International Final Reference Date, the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the International Transfer Date (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following the International Final Reference Date).

AXA PLAN 2014 BELGIUM Compartment

Requests for redemption are exclusively executed in number of units. They shall include, where applicable, supporting documents and shall be transmitted to the Holder of Individual Unitholders' Accounts.

Requests for redemption shall be executed on the basis of the nearest net asset value following the date of receipt of the request subject to the following rules:

- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 1st day of a calendar month until 12:00 (noon French time) on the 15th of such month, shall be executed on the basis of the net asset value of the last Trading Business Day of that same month (or of the first preceding Trading Business Day that is not a Legal Holiday in France if such day is not a Trading Business Day or is a Legal Holiday in France);
- redemption requests received by the TCCP during the period from 12:00 (noon French time) on the 15th of this month until the 1st day of the following calendar month but before 12:00 (noon French time), shall be executed on the basis of the net asset value calculated on the 15th day of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France).

It is specified that the first net asset value shall be calculated on the last Trading Business Day that is not a Legal Holiday in France of the month of December 2014.

Exceptionally, redemption requests on the Belgium Final Reference Date provided for under the terms of the Belgium Swap Agreement must be made in writing and reach the Holder of Individual Unitholders' Accounts before 12:00 (noon French time) on November 12th, 2019 (or the 1st preceding Business Day if this date is not a Business Day and/or is a Legal Holiday

in France) and stipulate that the redemption is to be made on the net asset value calculated on the Belgium Final Reference Date; it is understood that no net asset value will be calculated on the last Trading Business Day of November 2019. No redemption request will be executed after this deadline; the assets of Belgian Unitholders who have not requested redemption of their units on the Belgium Final Reference Date shall be transferred to the Compartment or the FCPE described in Article 5 “Term of the FCPE” of these regulations on the basis of the exceptional net asset value on the Belgium Transfer Date.

Before the Belgium Final Reference Date (which is no later than during the first two weeks of October 2019), the Unitholders shall be informed by the Holder of Individual Unitholders’ Accounts of the possibility of:

- (i) redeeming their assets for cash or for Shares on the basis of the Guaranteed Net Asset on the Belgium Final Reference Date, or,
- (ii) transferring their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a “listed shares of the company” FCPE that may be substituted for the FCPE and/or Compartment, or any other FCPE/Compartment at the initiative of the Supervisory Board on the basis of the exceptional net asset value on the Belgium Transfer Date, subject to AMF approval.

Belgian Unitholders must notify the Holder of Individual Unitholders’ Accounts before 12:00 noon (French time) on November 12th, 2019 (or the preceding Business Day if this day is not a Business Day and/or is a Legal Holiday in France), of their request for (i) the FCPE to redeem their units in cash or by remittance of Shares by the FCPE on the Belgium Final Record Reference Date, or (ii) transfer their assets to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE or any other FCPE/Compartment categorized as a “listed shares of the company” Compartment and/or FCPE that may be substituted for the FCPE, or any other Compartment and/or FCPE at the initiative of the Supervisory Board.

If a Unitholder fails to notify the Holder of Individual Unitholders’ Accounts on applicable date, the Unitholders’ units shall be transferred by attribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE pursuant to Article 5. The provisions of this Article shall not apply to requests for redemption of units made before the expiration of the Compartment.

- For Unitholders whose units are transferred on the Belgium Transfer Date by means of a merger, and subject to AMF approval, the contribution of shares to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE, each Unitholder shall receive the number of Units of the new Compartment determined by the ratio between (i) the product of the number of units held by the Unitholder multiplied by the net asset value, and (ii) the net asset value of the AXA SHAREPLAN DIRECT GLOBAL Compartment of these regulations at the same date.

Unitholders whose assets are transferred to the AXA SHAREPLAN DIRECT GLOBAL Compartment of this FCPE shall no longer benefit from the guarantee attached to this Compartment.

These assets invested in the AXA SHAREPLAN DIRECT GLOBAL Compartment will be directly affected by any change in the price of the Share.

- For Unitholders whose units are paid in cash, the cash shall be withdrawn from the Compartment's assets. In no event shall the payment of these sums transit via the bank accounts of intermediaries, notably accounts of the Company or of the Portfolio Management Company, and the corresponding sums shall be sent to the beneficiaries directly by the Holder of Individual Unitholders' Accounts. However, as an exception in the event of difficulties or lack of feasibility, and at the explicit request of the unitholder, the redemption of his or her units can be carried out via his or her employer by an institution authorized under local legislation. The latter will have the authority to deduct any required social security or tax withholdings applicable under the legislation in force. This transaction must be completed within one month after the calculation of the net asset value after receipt of the request for redemption.
- For Unitholders who request the redemption of their units in Shares on the basis of the net asset value at the Belgium Final Reference Date each Unitholder shall receive the number of Shares determined by the ratio between (i) the product of the number of units presented for redemption multiplied by the net asset value of redemption, and (ii) the current market value of the Shares.

Unitholders requesting the redemption of their units in Shares shall no longer benefit from the guarantee attached to the FCPE. Their assets will in such case be directly affected by any variation in the market value of the Share.

When the amount of the redemption does not give the right to a whole number of Shares, the Employee shall receive the next lowest number of Shares plus a cash balance. These requests for redemption in Shares must include a bank identity statement (and/or any other document necessary) for the execution of the transfer of Shares and the payment of any cash balance. These transactions shall be sent directly to the beneficiaries by the Holder of Individual Unitholders' Accounts; this transaction shall be performed within a period not to exceed fifteen Business Days after establishment of the net asset value on which redemption is executed.

As such, on the Belgium Final Reference Date, the Compartment shall sell the Shares in order to pay the Unitholders who have requested a cash redemption, and shall transfer the units of the Compartment, by way of attribution of shares, as described above, on the Belgium Transfer Date (or on the next Trading Business Day, if this day is not a Trading Business Day and/or is a Legal Holiday in France, it being specified that this date could be carried over to the effective date of closing of the reinvestment in Shares in the event of a case of Trading Disturbance, or at the latest on the 30th calendar day following the Belgian Final Reference Date).

Article 16 – Issue Price and Redemption Price

Compartments

AXA SHAREPLAN DIRECT GLOBAL,
AXA PLAN 2009 GLOBAL,
AXA PLAN 2009 BELGIUM,
AXA PLAN 2010 GLOBAL,
AXA PLAN 2010 BELGIUM,
AXA PLAN 2011 GLOBAL,
AXA PLAN 2011 BELGIUM,

AXA PLAN 2012 GLOBAL,
AXA PLAN 2012 BELGIUM,
AXA PLAN 2013 GLOBAL,
AXA PLAN 2013 BELGIUM,
AXA PLAN 2014 GLOBAL,
AXA PLAN 2014 BELGIUM.

- 1) The issue price of each unit shall be equal to the Net Asset Value calculated in accordance with Article 12 above plus a subscription fee of 0.20%,

This subscription commission shall be borne by the companies.

- 2) The redemption price of each unit shall be equal to the net asset value calculated in accordance with Article 12 above.

Compartments

AXA PLAN 2009 GLOBAL,
AXA PLAN 2009 BELGIUM,
AXA PLAN 2010 GLOBAL,
AXA PLAN 2010 BELGIUM,
AXA PLAN 2011 GLOBAL,
AXA PLAN 2011 BELGIUM,
AXA PLAN 2012 GLOBAL,
AXA PLAN 2012 BELGIUM,
AXA PLAN 2013 GLOBAL,
AXA PLAN 2013 BELGIUM,
AXA PLAN 2014 GLOBAL,
AXA PLAN 2014 BELGIUM.

Early redemptions that are authorized by the law shall be realized at the net asset value calculated in the manner described in Article 12a.

Article 17 – Operating and Management Fees of the FCPE

AXA SHAREPLAN DIRECT GLOBAL Compartment

	Fees billed to the Compartment	Base	Scale	Borne by Compartment / Company
1	Management fees	Net assets	0.23 % per annum maximum (taxes incl.) Fees paid quarterly, and calculated and provisioned on each net asset value calculation date.	Compartment
	Management fees other than those billed by the Portfolio Management Company (Statutory Auditor, Custodian, distributions, attorneys)	Net assets	Fees billed by the Statutory Auditor included in the management fees. Fees paid quarterly, and calculated and provisioned on each net asset value calculation date.	Compartment Management

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Shareplan AXA Direct Global Regulations (June 2014)*

			Custodial fees associated with the securities composing the assets of the Compartment: invoiced to the Management Company.	Company
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each transaction	Transfer commissions: none. Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities included in the collective portfolio as well as with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, are withheld from said assets and are deducted from the liquid assets held in the Compartment.	Compartment
4	Over-performance commissions	Net assets	None applicable	

AXA PLAN 2009 GLOBAL / AXA PLAN 2009 BELGIUM Compartments

	Fees billed to the Compartment	Base	Scale	Borne by Compartment / Company
1	Management fees	Net assets	Annual fixed amount (subject to the application of the prorated rule) equal to the product of i) the net assets of the Compartment on the Initial Date, and ii) 1.25 % (taxes incl.) maximum. Fees paid annually, and calculated and provisioned on each net asset value calculation date. No adjustment or correction will be applied to the Reference Price. The payment of the management fees by the Compartment does not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.	Compartment
	Management fees other than those billed by the Portfolio Management Company (Statutory Auditor, Custodian, distributions, attorneys)	Net assets	Fees billed by the Statutory Auditor invoiced to the Compartment but included in the management fees indicated above. Fees paid annually, and calculated and provisioned on each net asset value calculation date.	Compartment
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on	Transfer commissions: none.	

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		each transaction	<p>Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities (Shares) included in the portfolio and related to acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for after the Bank and AXA have consulted with each other, while committing to find a mutually agreeable solution that has no consequences on unitholders.</p> <p>As an exception, the stock market tax resulting from the reinvestment in Shares post-calculation of the Final Reference Date Net Asset Value is borne by the Compartment.</p>	
4	Over-performance commissions	Net assets	None applicable	

AXA PLAN 2010 GLOBAL / AXA PLAN 2010 BELGIUM Compartments

	Fees billed to the Compartment	Base	Scale	Borne by Compartment / Company
1	Management fees	Net assets	<p>Annual fixed amount (subject to the application of the prorated rule) equal to the product of i) the net assets of the Compartment on the Initial Date, and ii) 1.21 % (taxes incl.) maximum.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p> <p>No adjustment or correction will be applied to the Reference Price.</p> <p>The payment of the management fees by the Compartment does not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.</p>	Compartment
	Management fees other than those billed by the Portfolio Management Company (Statutory Auditor, Custodian, distributions, attorneys)	Net assets	<p>Fees billed by the Statutory Auditor invoiced to the Compartment but included in the management fees indicated above.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p>	Compartment
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each transaction	<p>Transfer commissions: none.</p> <p>Transaction fees: the brokerage</p>	

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Shareplan AXA Direct Global Regulations (June 2014)*

			<p>fees, commissions, and fees associated with sales of securities (Shares) included in the portfolio and related to acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for after the Bank and AXA have consulted with each other, while committing to find a mutually agreeable solution that has no consequences on unitholders.</p> <p>As an exception, the stock market tax resulting from the reinvestment in Shares post-calculation of the Final Reference Date Net Asset Value is borne by the Compartment.</p>	
4	Over-performance commissions	Net assets	None applicable	

AXA PLAN 2011 GLOBAL / AXA PLAN 2011 BELGIUM Compartments

	Fees billed to the Compartment	Base	Scale	Borne by Compartment / Company
1	Management fees	Net assets	<p>Annual fixed amount (subject to the application of the prorated rule) equal to the product of i) the net assets of the Compartment on the Initial Date, and ii) 1.16 % (taxes incl.) maximum.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p> <p>No adjustment or correction will be applied to the Reference Price.</p> <p>The payment of the management fees by the Compartment does not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.</p>	Compartment
	Management fees other than those billed by the Portfolio Management Company (Statutory Auditor, Custodian, distributions, attorneys)	Net assets	<p>Fees billed by the Statutory Auditor invoiced to the Compartment but included in the management fees indicated above.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p>	Compartment
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each transaction	<p>Transfer commissions: none.</p> <p>Transaction fees: the brokerage fees, commissions, and fees associated with sales of</p>	Compartment

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			<p>securities included in the collective portfolio and with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for or withdrawn from said assets (through deduction of the Compartment's cash assets) after the Bank and the Portfolio Management Company have consulted with each other, in order to find a mutually agreeable solution that has no consequences on unitholders.</p> <p>Nevertheless, the potential stock market tax due at the reinvestment in Shares post-calculation of the Final Reference Date or the Belgium Final Reference Date (as applicable) Net Asset Value is borne by the Compartment.</p>	Compartment
4	Over-performance commissions	Net assets	None applicable	

AXA PLAN 2012 GLOBAL / AXA PLAN 2012 BELGIUM Compartments

	Fees billed to the Compartment	Base	Scale	Borne by Compartment / Company
1	Management fees	Net assets	<p>Annual fixed amount (subject to the application of the prorated rule) equal to the product of i) the net assets of the Compartment on the Initial Date, and ii) 1.21 % (taxes incl.) maximum.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p> <p>No adjustment or correction will be applied to the Reference Price.</p> <p>The payment of the management fees by the Compartment does not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.</p>	Compartment
	Management fees other than those billed by the Portfolio Management Company (Statutory Auditor, Custodian, distributions, attorneys)	Net assets	<p>Fees billed by the Statutory Auditor invoiced to the Compartment but included in the management fees indicated above.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p>	Compartment
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each	Transfer commissions: none.	

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		transaction	<p>Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities included in the collective portfolio and with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for or withdrawn from said assets (through deduction of the Compartment's cash assets) after the Bank and the Portfolio Management Company have consulted with each other, in order to find a mutually agreeable solution that has no consequences on unitholders.</p> <p>Nevertheless, the brokerage fees, the potential stock market tax due at the reinvestment in Shares post-calculation of the International Final Reference Date or the Belgium Final Reference Date (as applicable) Net Asset Value and/or any other taxes due at this time is borne by the Bank up to a limit of 0.10% of total reinvestment.</p>	Compartment
4	Over-performance commissions	Net assets	None applicable	Bank

AXA PLAN 2013 GLOBAL / AXA PLAN 2013 BELGIUM Compartments

	Fees billed to the Compartment	Base	Scale	Borne by Compartment / Company
1	Management fees	Net assets	<p>Annual fixed amount (subject to the application of the prorated rule) equal to the product of i) the net assets of the Compartment on the Initial Date, and ii) 1.15 % (taxes incl.) maximum.</p> <p>Fees paid annually, and calculated and provisioned on each net asset value calculation date.</p> <p>No adjustment or correction will be applied to the Reference Price.</p> <p>The payment of the management fees by the Compartment does not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.</p>	Compartment

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Shareplan AXA Direct Global Regulations (June 2014)*

	Management fees other than those billed by the Portfolio Management Company (Statutory Auditor, Custodian, distributions, attorneys)	Net assets	Fees billed by the Statutory Auditor invoiced to the Compartment but included in the management fees indicated above. Fees paid annually, and calculated and provisioned on each net asset value calculation date.	Compartment
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each transaction	Transfer commissions: none. Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities included in the collective portfolio and with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for or withdrawn from said assets through deduction of the Compartment's cash assets. Nevertheless, in the case of a sale of securities of the collective portfolio on any Reference Date, or the International Final Reference Date, or the Belgium Final Reference Date (as applicable), or in the case of reinvestment in Shares post-calculation of the International Final Reference Date or Belgium Final Reference Date (as applicable) Net Asset Value, the brokerage fees, commissions and related fees are borne by the Bank with the exception, regarding reinvestment in Shares, of any potential stock market tax and other taxes borne by the Compartment.	Compartment / Bank
4	Over-performance commissions	Net assets	None applicable	

AXA PLAN 2014 GLOBAL / AXA PLAN 2014 BELGIUM Compartments

	Fees billed to the Compartment	Base	Scale	Borne by Compartment / Company
1	Management fees	Net assets	Annual fixed amount (subject to the application of the prorated rule) equal to the product of i) the net assets of the Compartment on the Initial Date, and ii) 1.13 % (taxes incl.) maximum. Fees paid annually, and calculated and provisioned on each net asset value calculation date. No adjustment or correction will be applied to the Reference Price. The payment of the management	Compartment

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			fees by the Compartment does not affect the Guaranteed Net Asset Value, regardless of the date on which the Unitholder redeems his or her assets.	
	Management fees other than those billed by the Portfolio Management Company (Statutory Auditor, Custodian, distributions, attorneys)	Net assets	Fees billed by the Statutory Auditor invoiced to the Compartment but included in the management fees indicated above. Fees paid annually, and calculated and provisioned on each net asset value calculation date.	Compartment
2	Maximum indirect fees (commissions and management fees)	Net assets	None applicable	
3	Transfer commissions	Withholding on each transaction	Transfer commissions: none. Transaction fees: the brokerage fees, commissions, and fees associated with sales of securities included in the collective portfolio and with acquisitions of securities carried out by using sums originating either from the sale or redemption of securities, or from revenues generated by the assets held in the Compartment, will be paid for or withdrawn from said assets through deduction of the Compartment's cash assets. Nevertheless, in the case of a sale of securities of the collective portfolio on a Reference Date, or the International Final Reference Date, or the Belgium Final Reference Date (as applicable), or in the case of reinvestment in Shares post-calculation of the International Final Reference Date or Belgium Final Reference Date (as applicable Net Asset Value,), the brokerage fees, commissions and related fees are borne by the Bank with the exception, regarding reinvestment in Shares, of any potential stock market tax and other taxes borne by the Compartment.	Compartment / Bank
4	Over-performance commissions	Net assets	None applicable	

Acquisitions and temporary transfers of securities:

With respect to repurchase agreements and for loans of securities, the splitting up of the remuneration is carried out in the following way: the Compartment keeps 2/3 of the remuneration received from repurchase agreements or from loans of securities and the Portfolio Management Company receives the remaining 1/3.

For all of these transactions, the base remuneration is the net profit generated for each of the transactions. The calculation formulae applicable to this remuneration are available from the Portfolio Management Company.

The procedure put in place by AXA IM for selecting financial intermediaries to work with relies on:

- a “due diligence” phase in which information on the intermediary is gathered and reviewed,
- beyond the management teams, the participation in the authorization process of the various teams covering the spectrum of risks associated with beginning to do business with a counterparty or a broker: the Risk Management department, the Operations teams, the Compliance division and the Legal department,
- each team casts its own vote.

TITLE IV

ACCOUNTING DATA AND INFORMATION DOCUMENTS

Article 18 – Financial year

The financial year shall commence on the day following the last Trading Day of December and shall end on the last Trading Day of the same month of the following year, with the exception of a day upon which the Euronext Paris stock exchange does not close at its regular closing time. In the event that the Euronext Paris stock exchange closes before its regular closing time, the financial year will end on the previous Trading Day.

Exceptionally, the first financial year following the date of creation of the FCPE shall end on the last trading date of December 2006.

Article 19 – Half-yearly document

Within six weeks after each half-year period of the financial year, the Portfolio Management Company shall prepare an inventory of the FCPE's assets under the Custodian's supervision.

Within a period of eight weeks after the end of each half-year period, the Portfolio Management Company shall publish the composition of the FCPE's assets, certified by the Statutory Auditor. To that end, the Portfolio Management Company shall communicate this information to the Supervisory Board and to the Company, from which any Unitholder may request it.

Article 20 – Annual Report

Each year, within a period of four months after the end of the financial year, the Portfolio Management Company shall send the Companies the inventory of the assets, approved by the Custodian, the balance sheet, the income statement, the schedule prepared in accordance with the provisions of the then current chart of accounts, as approved by the Statutory Auditor, and the management report.

The Portfolio Management Company shall keep at the disposal of each Unitholder a copy of the annual report that may, subject to the Supervisory Board's agreement, be replaced by a simplified report stating that the annual report is available to each employee who requests it from his company.

The annual report shall notably specify the amount of the Statutory Auditor' fees.

TITLE V

AMENDMENTS, LIQUIDATION AND DISPUTES

Article 21 – Amendments to the Regulations

Compartments

AXA SHAREPLAN DIRECT GLOBAL,
AXA PLAN 2009 GLOBAL,
AXA PLAN 2009 BELGIUM,
AXA PLAN 2010 GLOBAL,
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AXA PLAN 2014 BELGIUM.

No amendments to these regulations shall be decided without the prior approval of the Supervisory Board. Any amendment, whether or not subject to approval of the AMF, shall take effect no earlier than three business days after the Unitholders shall have been informed thereof by the Portfolio Management Company or by each Company, at the minimum in compliance with the terms and conditions set forth by Instructions issued by the AMF, i.e. depending on the case, displayed in the premises of each Company, published in an information document and/or sent in a letter to each Unitholder.

AXA PLAN 2009 GLOBAL / AXA PLAN 2009 BELGIUM / AXA PLAN 2010 GLOBAL / AXA PLAN 2010 BELGIUM / AXA PLAN 2011 GLOBAL / AXA PLAN 2011 BELGIUM / AXA PLAN 2012 GLOBAL / AXA PLAN 2012 BELGIUM / AXA PLAN 2013 GLOBAL / AXA PLAN 2013 BELGIUM / AXA PLAN 2014 GLOBAL / AXA PLAN 2014 BELGIUM Compartments

From the date of creation of each of the two Compartments until the Expiration Date of the Swap Agreement attached to each Compartment, the Portfolio Management Company agrees to give the Counterparty advance notice of any amendment to the regulations.

In the event of any decision by the Supervisory Board to amend the regulations that results in early termination of the Underwriting Agreement attached to these regulations, the Supervisory Board shall appoint a new guarantor, subject to approval by the AMF, before the termination date of the Underwriting Agreement. If it fails to do so, all assets in the Compartment shall be transferred under the conditions set forth in Article 7a.

Article 22 – Change in the Portfolio Management Company and/or Custodian

Compartments

AXA SHAREPLAN DIRECT GLOBAL,

AXA PLAN 2009 GLOBAL,
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AXA PLAN 2014 GLOBAL,
AXA PLAN 2014 BELGIUM.

The Supervisory Board may decide to change the Portfolio Management Company and/or Custodian, in particular where the Portfolio Management Company and/or Custodian decides to cease performing its tasks and/or is no longer able to perform the same.

Any changes in the Portfolio Management Company and/or Custodian shall be subject to the prior agreement of the FCPE's Supervisory Board and the approval of the AMF and will notify the Guarantor within a reasonable time period.

Once the new Portfolio Management Company and/or the new Custodian have been appointed, the transfer shall take place within a maximum period of three months after the approval of the AMF.

During this time period, the former Portfolio Management Company shall prepare an interim management report, covering the period of the financial year during which it was responsible for management and shall prepare the inventory of the FCPE's assets. These documents shall be sent to the new Portfolio Management Company at a date set by mutual agreement between the former and the new Portfolio Management Company and the former and the new Custodian, after the Supervisory Board has been informed of this date or, failing such agreement, upon the expiration of the aforementioned three-month period.

In the event of a change in the Custodian, the former Custodian shall transfer the securities and other assets to the new Custodian in accordance with the provisions agreed between them and, where applicable, the Management Company or companies concerned.

Article 23 – Merger / Demerger

Compartments:

AXA SHAREPLAN DIRECT GLOBAL,
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AXA PLAN 2013 GLOBAL,
AXA PLAN 2013 BELGIUM.
AXA PLAN 2014 GLOBAL,
AXA PLAN 2014 BELGIUM.

1) The merger or demerger is decided upon by the Supervisory Board. In case it is no longer possible to convene the Supervisory Board, the Portfolio Management Company may, in agreement with the Custodian, transfer this FCPE's assets to a multi-company FCPE.

The agreement of the Supervisory Board of the receiving FCPE shall be necessary. However, such approval shall not be required if the regulations of the receiving FCPE provides for the contribution of assets from other FCPEs.

These transactions may only take place after having been approved by AMF and after the Unitholders of the contributing FCPE have been informed in accordance with the terms and conditions set forth under the Article 21 of these regulations, except in the context of mergers between a *relais* (temporary) FCPE and an employee shareholding FCPE for which disclosure to unitholders is not mandatory. These transactions shall take place under the supervision of the Auditor.

If the Supervisory Board can no longer meet, the assets shall only be transferred after the Portfolio Management Company or, failing this, the company has sent the information letter to the Unitholders.

The new rights of Unitholders shall be calculated on the basis of the net asset value of the units of the FCPE(s) determined on the date on which such operations take place. (The Holder of Individual Unitholders' Accounts to which the Company has entrusted its Employees' accounts shall send to holders of the absorbed or demerged FCPE a certificate indicating the number of units of the new FCPE(s) that they now hold.) The Company shall provide Unitholders with the "Key Information for Investors Document" (KIID for the new FCPE(s) and make the text of the regulation(s) of such new FCPE(s) available, which shall, where applicable, have been harmonized with any laws or regulations in force.

Compartments

AXA PLAN 2009 GLOBAL,
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AXA PLAN 2014 GLOBAL,
AXA PLAN 2014 BELGIUM.

Where the Supervisory Board decides to carry out a merger or demerger of the Compartment, and the Guarantor fails to agree with the said merger or demerger, resulting in the cancellation of the Underwriting Agreement, the Supervisory Board shall appoint a new Guarantor before the termination date of the Underwriting Agreement, subject to approval by the AMF. Failing this, all assets of the Compartment shall be transferred under the conditions set forth in Article 7a.

2) If an event of a case of termination referred to in the Swap Agreement arises, i.e. in the event of a delisting of the Shares, at the end of the trading period provisioned in the definition of “Stock Market” in the Swap Agreement, voluntary winding-up procedure or liquidation or any other equivalent procedure, a judicial restructuring or liquidation procedure or any equivalent procedure involving the Company, a Nationalization, or a tender offer after which the shares held by the Compartment are definitively tendered to the entity making the said bid, the Compartment shall transfer all of its assets to any other FCPE selected by the Supervisory Board.

3) In the event the Swap Agreement is terminated as a result of the occurrence of an event other than those described in point 2) above, resulting in termination of the Underwriting Agreement, unless a new Guarantor agrees to take over the Underwriting Agreement within five Trading Days, all assets in the Compartment shall automatically be transferred to another FCPE opened in connection with the savings plan, at the terms set forth in Article 5 of these regulations.

Where the Shares cease to be quoted or traded on Compartment A of the Euronext Paris stock exchange or are no longer quoted or traded on another market, the Compartment’s assets shall be transferred to another FCPE of the International Group Shareholding Plan, selected by the Supervisory Board. This transfer shall be realized by means of a redemption followed by a subscription to this other FCPE.

Article 24 – Modification of the Choice of Individual Investment and Partial Collective Transfers

Compartments

AXA SHAREPLAN DIRECT GLOBAL,
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AXA PLAN 2014 GLOBAL,
AXA PLAN 2014 BELGIUM.

These transactions are possible if permitted by the liquidation provisions of the original FCPE.

* **Modification of the choice of individual investment:**

The International Group Shareholding Plan (PIAG) does not provide for any transfer between the FCPE and the various other FCPEs offered under this plan.

* **Partial collective transfers:**

The Works Council (or any equivalent body in accordance with local law applicable to the entity in question), or if this is not applicable, the signatories of the agreements or, failing this, two thirds of the Unitholders of the same Company, may decide on the collective transfer of the assets of the current and former Employees of the same Company from this FCPE to another investment vehicle.

In this case, contributions to a new FCPE shall take place pursuant to the conditions set forth in the third paragraph of Article 23 of these regulations.

Article 25 – Liquidation / Winding Up

The FCPE may not be liquidated until all units it holds are available.

1) When all units are available, the Portfolio Management Company, the Custodian and the Supervisory Board may decide by mutual agreement, to liquidate the FCPE at the expiration of the term indicated in Article 5 of these regulations. In such case, the Portfolio Management Company has all powers to liquidate the assets, and the Custodian may allocate the proceeds of such liquidation to unitholders, in one or more installments.

Failing this, the liquidator shall be appointed by court order at the request of any person concerned.

The Statutory Auditor and the Custodian shall remain in office until the liquidation is completed.

2) Where there are still unitholders who could not be reached at their last known address, the liquidation may only take place after the end of the first year after the date on which the last units created became available.

In the event all units that have become available belong to unitholders who cannot be reached at their last known address, the Portfolio Management Company:

- shall either extend the FCPE beyond the term specified in the regulations;
- or, subject to the Custodian’s approval, transfer these units, at the end of a period of one year after the date on which all rights of unitholders become available, to a “multi-company” FCPE classified as “monetary” or “short-term monetary” that it manages, and liquidate the FCPE.

When all units have been redeemed, the Portfolio Management Company and the Custodian can jointly agree to wind-up the FCPE. The Portfolio Management Company, the Custodian, and the Statutory Auditor continue to perform their duties until the end of the wind-up process.

Article 26 – Disputes – Jurisdiction

Any disputes that may arise in connection with the FCPE throughout the duration of its operation or upon its liquidation, between Unitholders and the Portfolio Management Company or the Custodian, shall be referred to the courts with jurisdiction.

The FCPE: SHAREPLAN AXA DIRECT GLOBAL

The Compartments of which are the following:

AXA SHAREPLAN DIRECT GLOBAL approved by AMF on September 13, 2005

AXA PLAN 2009 GLOBAL approved by AMF on July 31, 2009

AXA PLAN 2009 BELGIUM approved by AMF on July 31, 2009

AXA PLAN 2010 GLOBAL approved by AMF on July 6, 2010

AXA PLAN 2010 BELGIUM approved by AMF on July 6, 2010

AXA PLAN 2011 GLOBAL approved by AMF on July 1, 2011

AXA PLAN 2011 BELGIUM approved by AMF on July 1, 2011

AXA PLAN 2012 GLOBAL approved by AMF on June 8, 2012

AXA PLAN 2012 BELGIUM approved by AMF on June 8, 2012

AXA PLAN 2013 GLOBAL approved by AMF on June 6, 2013

AXA PLAN 2013 BELGIUM approved by AMF on June 6, 2013

AXA PLAN 2014 GLOBAL approved by AMF on June 3, 2014

AXA PLAN 2014 BELGIUM approved by AMF on June 3, 2014

The FCPE is approved in France and regulated by the AMF.

It was approved on: September 13th, 2005 and modified on: June 3rd, 2014.

Glossary

NationalizationNationalizationNationalization

Glossary

AXA PLAN 2009 GLOBAL Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares shall be listed for trading on the Market at the Initial Date (code Euroclear France: 12062).

Agent (*Agent*): refers to **SOCIETE GENERALE**. The Agent shall use for all calculations pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Management Company of the details of its calculations and any decision taken by the Agent in relation to the International Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided that the amount and motive for said claim are reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Management board of the AXA Company on June 29, 2009, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 30, 2009.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the International Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price, the Adjusted Total Number of Shares and the Adjusted Number of Shares shall be calculated for said increase or said distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit, or a change in its Management Company, unless, in each case, to the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the International Swap Agreement at the initiative of the Management Company or for reason of a Tender Offer, De-listing, Bankruptcy, or Nationalization

of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;

- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the FCPE upon any redemption of units.

Counterparty (*Contrepartie*): refers to SOCIETE GENERALE, of which the registered office is located at 29, boulevard Haussmann, 75009 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Opening Price (*Cours d'Ouverture*): refers to the Market opening price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 20, 2013 (or any other date determined in accordance with the provisions of the International Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur during the period of calculation of the Final Price (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the International Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the International Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 19, 2013 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business

Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);

- (b) for any Reference Date between June 20, 2013 (inclusive) and the International Final Reference Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 20, 2013 (any other date determined pursuant to the provisions of the International Swap Agreement) (each recorded date being referred to as a “Weekly Recording Date”), and it is specified that:

- the numerator shall be equal to the sum of the following:

- (i) the last Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
- (ii) the sum of the other Closing Prices recorded up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded on Weekly Recording Dates;

- and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 11, 2009.

Signature Date (*Date de Conclusion*): refers to the date of signature of the International Swap Agreement.

Expiration Date of the International Swap Agreement (*Date d’Echéance du Contrat d’Echange Internationale*): refers to the second Business Day following the International Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

International Expiration Date (*Date d’Echéance Internationale*): means the second Business Day following the International Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

International Final Reference Date (*Date de Référence Finale Internationale*): refers to July 1, 2014, or the first following Trading Business Day if this day is not a Trading Business Day and/or is a Legal Holiday in France, subject to the provisions of the International Swap Agreement.

International Transfer Date (*Date de Transfer Internationale*): refers to July 15, 2014 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following July 2, 2014).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described by the provisions of the International Swap Agreement, it being specified that exceptional distributions (defined as distributions resulting in an adjustment in accordance with the stipulations of paragraph (c) of the section entitled "Corrections and Adjustments – Adjustments") are not considered as Ordinary Dividends.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to, in the case of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above or (ii) the commencement of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the

calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the FCPE in its capacity as holder of Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the FCPE to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the FCPE.

Leverage (*Levier*): 10

Variable Multiple: refers to the product of the Participation Percentage times the Leverage, times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Price or the Interim Price (as applicable) and (b) 0.75 times the Reference Price.

Unitholders (*Porteurs*): refers to those Employees holding units of the Compartment.

Participation Percentage (*Pourcentage de Participation*): refers to 69% ; it is understood that if, after the Signature Date, there is a change in the regulations of the FCPE, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of permanently lowering or raising, immediately or in the future, the value of one unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without said change, the Agent may, effective on the International Final Reference Date, the Belgium Final Reference Date or on any Reference Date, reduce (or increase, as applicable) the Participation Percentage by the amount the Agent deems necessary to preserve, for each Party, the economic equivalent of any payment that said Party would have had to make after the effective date of said change if the change had not occurred; moreover, it is understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it is not at least 0.25 percent;
- (ii) such a change shall be deemed not to constitute a New Circumstance; and
- (iii) an upward revision of the Participation Percentage shall be made in the event a tax credit is introduced in order to take account of the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

The revision of the Participation Percentage may therefore take account, as applicable, of the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the closing prices on the 20 trading days preceding AXA's Management Board's meeting on October 29, 2009, i.e., € 18.65. This Reference Price shall be corrected and/or adjusted pursuant to the terms and conditions set forth in the International Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph "Corrections and Adjustments – Adjustments" of the International Swap Agreement following the occurrence of Events Resulting in Adjustments as defined in the Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 20% discount of the Shares issued in the Capital Increase, i.e., € 14.92.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company's retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

Initial Value (*Valeur Initiale*): this is equal to € 14.92, which is the unit price of a Share, for the Employees, at the first subscription or the subscription price after a 20% discount, calculated on the basis of the arithmetic average of the closing prices of the Shares during the twenty trading days on the Market preceding October 29, 2009, the date of the meeting of the Management board of the AXA Company which will approve this operation. The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.

Glossary

AXA PLAN 2009 BELGIUM Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares shall be listed for trading on the Market at the Initial Date (code Euroclear France: 12062).

Agent (*Agent*): refers to **SOCIETE GENERALE**. The Agent shall use for all calculations pursuant to the Belgium Swap Agreement the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Management Company of the details of its calculations and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint as independent expert appraiser a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided that the amount and motive for said claim are reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Management board of the AXA Company on June 29, 2009, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 30, 2009.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares ceased to be listed or traded on compartment A of the Euronext Paris stock exchange but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for the purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the Shares definitively cease to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions et forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price, the Adjusted Total Number of Shares and the Adjusted Number of Shares shall be calculated for said increase or said distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit, or a change in its Management Company, unless, in each case, to the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the Belgium Swap Agreement at the initiative of the Management Company or for reason of a Tender Offer, De-listing, Bankruptcy, or Nationalization

of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;

- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the FCPE upon any redemption of units.

Counterparty (*Contrepartie*): refers to SOCIETE GENERALE, of which the registered office is located at 29, boulevard Haussmann, 75009 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Opening Price (*Cours d'Ouverture*): refers to the Market opening price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 20, 2013 (or any other date determined in accordance with the provisions of the Belgium Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur during the period of calculation of the Final Price (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the Belgium Swap Agreement, a “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the International Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 19, 2013 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of

the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);

- (b) for any Reference Date between June 20 2013 (included) and the Belgium Final Reference Date for those Unitholders who are considered tax residence of Belgium, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 20, 2013 (or any other date determined pursuant to the provisions of the International Swap Agreement) (each recorded date being referred to as a “Weekly Recording Date”), and it is specified that:

- the numerator shall be equal to the sum of the following:
 - (i) the last Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
 - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
- and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 11, 2009.

Signature Date (*Date de Conclusion*): refers to the date of signature of the Belgium Swap Agreement.

Expiration Date of the Belgium Swap Agreement (*Date d’Echéance du Contrat d’Echange Belgique*): means the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

Belgium Expiration Date (*Date d’Echéance Belge*): means the second Business Day following the Belgium Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

Belgium Final Reference Date (*Date de Référence Finale Belgique*): refers to December 12, 2014 or the first following Trading Business Day if this day is not a Trading Business Day and/or is a Legal Holiday in France, subject to the provisions of the Belgium Swap Agreement.

Final Record Date (*Date Finale de Constatation*): means July 1, 2014, subject to the provisions of the Belgium Swap Agreement

Belgium Transfer Date (*Date de Transfer Belgique*): refers to December 18, 2014 (or, if this date is not a Trading Business Day and/or is a Legal Holiday in France, then the first following Trading Business Day). This date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following December 13, 2014).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described by the provisions of the Belgium Swap Agreement, it being specified that exceptional distributions (defined as distributions resulting in an adjustment in accordance with the stipulations of paragraph (c) of the section entitled "Corrections and Adjustments – Adjustments") are not considered as Ordinary Dividends.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to, in the case of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above or (ii) the commencement of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the

FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the FCPE in its capacity as holder of Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the FCPE to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the FCPE.

Leverage (*Levier*): 10

Variable Multiple: refers to the product of the Participation Percentage times the Leverage, times the ratio between (i) the Reference Price and (ii) the sum of (a) 0.25 times the Final Price or the Interim Price (as applicable) and (b) 0.75 times the Reference Price.

Unitholders (*Porteurs*): refers to those Employees who for tax purposes are resident in Belgium and hold units of the Compartment.

Participation Percentage (*Pourcentage de Participation*): refers to 69%; it is understood that if, after the Signature Date, there is a change in the regulations of the FCPE, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of lowering or raising, immediately or in the future, the value of one unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without said change, the Agent may, effective on the Belgian Final Reference Date or on any Reference Date, reduce (or increase, as applicable) the

Participation Percentage by the amount the Agent deems necessary to preserve for each Party the economic equivalent of any payment that said Party would have had to make after the effective date of said change if the change had not occurred; moreover, it is understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it is not at least 0.25 percent;
- (ii) such a change shall be deemed not to constitute a New Circumstance; and
- (iii) an upward revision of the Participation Percentage shall be made in the event a tax credit is introduced in order to take account of the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

The revision of the Participation Percentage may therefore take account, as applicable, of the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the closing prices on the 20 trading days preceding AXA's Management Board's meeting on October 29, 2009, i.e., € 18.65. This Reference Price shall be corrected and/or adjusted pursuant to the terms and conditions set forth in the Belgium Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph "Corrections and Adjustments – Adjustments" of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 20% discount of the Shares issued in the Capital Increase, i.e., € 14.92.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company's retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

Initial Value (*Valeur Initiale*): this is equal to €14.92 which is the unit price of a Share, for the Employees, at the first subscription or the subscription price after a 20 % discount, calculated on the basis of the arithmetic average of the closing prices of the Shares during the twenty trading days on the Market preceding October 29, 2009, the date of the meeting of the Management board of the AXA Company which will approve this operation. The Initial Value is equal to the Personal Contribution of all Employees divided by the number of units.

Glossary

AXA PLAN 2010 GLOBAL Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares shall be listed for trading on the Market at the Initial Date (code Euroclear France: 12062).

Agent (*Agent*): refers to **SOCIETE GENERALE**. The Agent shall use for all calculations pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Management Company of the details of its calculations and any decision taken by the Agent in relation to the International Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided that the amount and motive for said claim are reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 9, 2010, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 29, 2010.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the International Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price, the Adjusted Total Number of Shares and the Adjusted Number of Shares shall be calculated for said increase or said distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the International Swap Agreement at the initiative of the Management Company or for reason of a Tender Offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;

- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Counterparty (*Contrepartie*): refers to SOCIETE GENERALE, of which the registered office is located at 29, boulevard Haussmann, 75009 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Opening Price (*Cours d'Ouverture*): refers to the Market opening price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 18, 2014 (or any other date determined in accordance with the provisions of the International Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur during the period of calculation of the Final Price (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the International Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the International Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 17, 2014 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of the month (including the 5th day) of the corresponding Reference Date if said Reference

Date is on the 15th of such month (or the preceding Trading Business Day, that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);

(b) for any Reference Date between June 18, 2014 (inclusive) and the International Final Reference Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 18, 2014 (any other date determined pursuant to the provisions of the International Swap Agreement) (each recorded date being referred to as a “Weekly Recording Date”), and it is specified that:

- the numerator shall be equal to the sum of the following:

(i) the last Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and

(ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date up to a maximum of 52 prices recorded;

- and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 3, 2010.

Signature Date (*Date de Conclusion*): refers to the date of signature of the International Swap Agreement.

Expiration Date of the International Swap Agreement (*Date d’Echéance du Contrat d’Echange Internationale*): refers to the second Business Day following the International Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

International Expiration Date (*Date d’Echéance Internationale*): means the second Business Day following the International Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the

Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

International Final Reference Date (*Date de Référence Finale Internationale*): refers to July 1, 2015 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France), subject to the other provisions of the International Swap Agreement.

International Transfer Date (*Date de Transfer Internationale*): refers to July 15, 2015 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following July 1, 2015).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described by the provisions of the International Swap Agreement, it being specified that exceptional distributions (defined as distributions resulting in an adjustment in accordance with the stipulations of paragraph (c) of the section entitled "Corrections and Adjustments – Adjustments") are not considered as Ordinary Dividends.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to, in the case of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above or (ii) the commencement of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article

8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Leverage (*Levier*): 10.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (iii) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the FCPE in its capacity as holder of Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the FCPE to the Bank, provided they can be sold, exercised, or transferred; and
- (iv) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the FCPE.

Multiple: 7, i.e. the product of the Participation Percentage times the Leverage.

Unitholders (*Porteurs*): refers to those Employees holding units of the Compartment.

Participation Percentage (*Pourcentage de Participation*): refers to 70% ; it is understood that if, after the Signature Date, there is a change in the regulations of the FCPE, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of permanently lowering or raising, immediately or in the future, the value of one unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without said change, the Agent may, effective on the International Final Reference Date, the Belgium Final Reference Date or on any Reference Date, reduce (or increase, as applicable) the Participation Percentage by the amount the Agent deems necessary to preserve, for each Party, the economic equivalent of any payment that said Party would have had to make after the effective date of said change if the change had not occurred; moreover, it is understood that:

- no reduction or increase in the Participation Percentage shall be made if it is not at least 0.25 percent;

- such a change shall be deemed as not constituting a New Circumstance; and
- a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the FCPE to the Counterparty in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced after the Signature Date of the International Swap Agreement.

The revision of the Participation Percentage may therefore take account, as applicable, of the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the closing prices on the 20 trading days preceding the decision dated October 28, 2010 taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 13.22. This Reference Price shall be corrected in accordance with the terms and conditions set forth in the International Swap Agreement, but will not be adjusted pursuant to Events Resulting in Adjustments as defined in the International Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the International Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 16.71% discount of the Shares issued in the Capital Increase, i.e., € 11.01.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

Initial Value (*Valeur Initiale*): this is equal to €11.01 (i.e. the unit price of a Share, for the Employees, at the first subscription or the subscription price after a 16.71% discount, calculated on the basis of the arithmetic average of the closing prices of the Shares during the twenty trading days on the Market preceding October 28, 2010, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.

Glossary

AXA PLAN 2010 BELGIUM Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares shall be listed for trading on the Market at the Initial Date (code Euroclear France: 12062).

Agent (*Agent*): refers to **SOCIETE GENERALE**. The Agent shall use for all calculations pursuant to the Belgium Swap Agreement the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Management Company of the details of its calculations and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint as independent expert appraiser a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided that the amount and motive for said claim are reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 9, 2010, authorized by the shareholders of the AXA Company during the Combined Shareholders' Meeting dated April 29, 2010.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares ceased to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for the purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the Shares definitively cease to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions et forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price, the Adjusted Total Number of Shares and the Adjusted Number of Shares shall be calculated for said increase or said distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the Belgium Swap Agreement at the initiative of the Management Company or for reason of a Tender Offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;

- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Counterparty (*Contrepartie*): refers to SOCIETE GENERALE, of which the registered office is located at 29, boulevard Haussmann, 75009 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 18, 2014 (or any other date determined in accordance with the provisions of the Belgium Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur during the period of calculation of the Final Price (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the Belgium Swap Agreement, a “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the International Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 17, 2014 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a

Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);

(b) for any Reference Date between June 18, 2014 (included) and the Belgium Final Reference Date for those Unitholders who are considered tax residence of Belgium, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 18, 2014 (or any other date determined pursuant to the provisions of the International Swap Agreement) (each recorded date being referred to as a “Weekly Recording Date”), and it is specified that:

- the numerator shall be equal to the sum of the following:

(i) the last Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and

(ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;

- and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 3, 2010.

Signature Date (*Date de Conclusion*): refers to the date of signature of the Belgium Swap Agreement.

Expiration Date of the Belgium Swap Agreement (*Date d’Echéance du Contrat d’Echange Belgique*): means the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

Belgium Expiration Date (*Date d’Echéance Belge*): means the second Business Day following the Belgium Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the

Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

Belgium Final Reference Date (*Date de Référence Finale Belgique*): refers to December 3, 2015 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France), subject to the other provisions of the Belgium Swap Agreement.

Final Record Date (*Date Finale de Constatation*): means July 1, 2015, subject to the provisions of the Belgium Swap Agreement

Belgium Transfer Date (*Date de Transfer Belgique*): refers to December 10, 2015 (or, if this date is not a Trading Business Day and/or is a Legal Holiday in France, then the first following Trading Business Day). This date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following December 4, 2015).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described by the provisions of the Belgium Swap Agreement, it being specified that exceptional distributions (defined as distributions resulting in an adjustment in accordance with the stipulations of paragraph (c) of the section entitled "Corrections and Adjustments – Adjustments") are not considered as Ordinary Dividends.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to, in the case of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above or (ii) the commencement of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date

of the process. The termination of the Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Leverage (*Levier*): 10

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the FCPE in its capacity as holder of Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, with the exception of Ordinary Dividends, it being specified that said rights or revenues shall be delivered by the FCPE to the Bank, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the FCPE.

Multiple: 7, i.e. the product of the Participation Percentage times the Leverage.

Unitholders (*Porteurs*): refers to those Employees who for tax purposes are resident in Belgium and hold units of the Compartment.

Participation Percentage (*Pourcentage de Participation*): refers to 70%; it is understood that if, after the Signature Date, there is a change in the regulations of the FCPE, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of lowering or raising, immediately or in the future, the value of one unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without said change, the Agent may, effective on the Belgian Final Reference Date or on any Reference Date, reduce (or increase, as applicable) the Participation Percentage by the amount the Agent deems necessary to preserve for each Party the economic equivalent of any payment that said Party would have had to make after the effective date of said change if the change had not occurred; moreover, it is understood that:

- f) no reduction or increase in the Participation Percentage shall be made if it is not at least 0.25 percent;
- g) such a change shall be deemed as not constituting a New Circumstance; and
- h) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the FCPE to the Counterparty in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced after the Signature Date of the Belgium Swap Agreement. The revision of the Participation Percentage may therefore take account, as applicable, of the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the closing prices on the 20 trading days preceding the decision dated October 28, 2010 taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 13.22. This Reference Price shall be corrected in accordance with the terms and conditions set forth in the Belgium Swap Agreement, but will not be adjusted pursuant to Events Resulting in Adjustments as defined in the Belgium Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the Belgium Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 16.71% discount of the Shares issued in the Capital Increase, i.e., € 11.01.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

Initial Value (*Valeur Initiale*): this is equal to €11.01 (i.e., the unit price of a Share, for the Employees, at the first subscription or the subscription price after a 16.71 % discount, calculated on the basis of the arithmetic average of the closing prices of the Shares during the twenty trading days on the Market preceding October 28, 2010, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, which is responsible for authorizing the transaction). The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.

Glossary

AXA PLAN 2011 GLOBAL Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2011 GLOBAL Compartment shall be listed for trading on the Market at the Initial Date (code Euroclear France: 12062).

Agent (*Agent*): refers to **NATIXIS**. The Agent shall use for all calculations pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Management Company of the details of its calculations and any decision taken by the Agent in relation to the International Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 16, 2011, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 27, 2011.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the International Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the International Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, or for the reinvestment of securities, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

- (a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and
- (b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the International Swap Agreement at the initiative of the Management Company or for reason of a tender offer / public exchange offer / combined offer, Delisting, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;

- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Counterparty (*Contrepartie*): refers to NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Opening Price (*Cours d'Ouverture*): refers to the Market opening price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 10, 2015 (inclusive) (or any other date determined in accordance with the provisions of the International Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur during the period of calculation of the Final Price (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the International Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the International Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 9, 2015 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a

Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);

- (b) for any Reference Date between June 10, 2015 (inclusive) and the Final Reference Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 10, 2015 (any other date determined pursuant to the provisions of the International Swap Agreement) (each recorded price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:
- the numerator shall be equal to the sum of the following:
 - (i) the Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
 - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
 - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 9, 2011.

Signature Date (*Date de Conclusion*): refers to the date of signature of the International Swap Agreement.

Expiration Date of the International Swap Agreement (*Date d’Echéance du Contrat d’Echange Internationale*): refers to the second Business Day following the International Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

International Expiration Date (*Date d’Echéance Internationale*): refers to the second Business Day following the International Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the Guarantor, and at the latest the second Business Day following the date on which the

Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

International Final Reference Date (*Date de Référence Finale Internationale*): refers to July 1, 2016 (or, if this day is a legal Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the International Swap Agreement.

International Transfer Date (*Date de Transfer Internationale*): refers to July 15, 2016 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following July 1, 2016).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described in the paragraph entitled "Corrections and Adjustments – Adjustments" of the International Swap Agreement.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*): the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the AXA share during the last 10 years. The Risk Value (the 99% “Risk Value”) of the Compartment at maturity is deduced from such weekly simulations. The Management Company did not apply any adjustment to the drift over the period in question.

The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

Rf_w corresponds to the average risk free rate over the term of the Compartment.

σ_w is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the International Final Reference Date.

σ_w is then multiplied by the square root of 52 to derive a result for the year (σ_a).

σ_a then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this FCPE is not guaranteed and may change over time.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Leverage (*Levier*): 10.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment as a result of dilutive transactions affecting the Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, which are transactions subject to Adjustment or Correction clauses under the International Swap Agreement, it being specified that said rights or revenues shall be considered as constituting dividends (regardless of their amount) triggering the payment of the exchange value to the Counterparty on the date they are received by the Compartment, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the Compartment.

Variable Multiple:

- on each Reference Date that precedes the International Final Reference Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Interim Share Price and (b) 0.75 times the Adjusted Reference Price.
- on the International Final Reference Date, refers to the Final Variable Multiple, or “FVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price and (b) 0.75 times the Adjusted Reference Price.

Unitholders (*Porteurs*): refers to those Employees holding units of the Compartment.

Participation Percentage (*Pourcentage de Participation*): refers to 75% ; it is understood that if, after the Signature Date, (a) there is a change in the regulations of the FCPE, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) lowering or raising, immediately or in the future, the value of one unit of the Compartment below (or above, as applicable) the amount that would otherwise have existed without said change, or (b) an Event Triggering an Adjustment, the Agent may (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, reduce (or increase, as applicable) the Participation Percentage by the amount the Agent deems necessary (without, however, causing this participation to be equal to zero or to be negative) in order to preserve, for each Party, the economic equivalent of any payment that said Party would have had to make after the effective date of said change or following the occurrence of the event in question if the change had not occurred; moreover, it is understood that:

- no reduction or increase in the Participation Percentage shall be made if it is not at least 0.25 percent;

- such a change or event shall be deemed as not constituting a New Circumstance; and
- a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the FCPE to the Counterparty in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced after the Signature Date of the International Swap Agreement.

The revision of the Participation Percentage may therefore take account, as applicable, of the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the Opening Share Prices preceding the decision dated October 28, 2011 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 10.53. This Reference Price shall be corrected in accordance with the terms and conditions set forth in the International Swap Agreement, but will not be adjusted pursuant to Events Resulting in Adjustments as defined in the International Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the International Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the International Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 13.6% discount of the Shares issued in the Capital Increase, i.e., € 9.10.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

Initial Value (*Valeur Initiale*): refers to the initial value of the Unit, or €9.10. The Initial Value is equal to unit price of a Share, for Employees, upon initial subscription, which corresponds to the subscription price after a 13.6% discount, calculated on the basis of the arithmetic average of the Closing Price of the Share during the twenty trading days on the Market preceding October 28, 2011, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.

Glossary

AXA PLAN 2011 BELGIUM Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2011 BELGIUM Compartment shall be listed for trading on the Market at the Initial Date (code Euroclear France: 12062).

Agent (*Agent*): refers to **NATIXIS**. The Agent shall use for all calculations pursuant to the Belgium Swap Agreement, the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Management Company of the details of its calculations and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 16, 2011, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 27, 2011.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, or for the reinvestment of securities, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

- (a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and
- (b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the Belgium Swap Agreement at the initiative of the Management Company or for reason of a tender offer / public exchange offer / combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;

- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Counterparty (*Contrepartie*): NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Opening Price (*Cours d'Ouverture*): refers to the Market opening price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): for each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 10, 2015 (inclusive) (or any other date determined in accordance with the provisions of the Belgium Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Management Company acting on behalf of the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up until the Reference Date in question (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the Belgium Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the Belgium Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the Belgium Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 9, 2015 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of

the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);

(b) for any Reference Date between June 10, 2015 (inclusive) and the Final Record Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 10, 2015 (any other date determined pursuant to the provisions of the Belgium Swap Agreement) (each recorded price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:

- the numerator shall be equal to the sum of the following:

(i) the last Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and

(ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;

- and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 9, 2011.

Signature Date (*Date de Conclusion*): refers to the date of signature of the Belgium Swap Agreement.

Expiration Date of the Belgium Swap Agreement (*Date d’Echéance du Contrat d’Echange Belgique*): refers to the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

Belgium Expiration Date (*Date d’Echéance Belgique*): refers to the second Business Day following the Belgium Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

Belgium Final Reference Date (*Date de Référence Finale Belgique*): refers to December 12, 2016 (or, if this day is a legal Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the Belgium Swap Agreement.

Final Record Date: refers to July 1, 2016, subject to the provisions of the Belgium Swap Agreement.

Belgium Transfer Date (*Date de Transfert Belgique*): refers to December 18, 2016 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following December 12, 2016).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described in the paragraph entitled "Corrections and Adjustments – Adjustments" of the Belgium Swap Agreement.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the

Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*): the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% “Risk Value”) of the Compartment at maturity is deduced from such weekly simulations. The Management Company did not apply any adjustment to the drift over the period in question.

The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

Rf_w corresponds to the average risk free rate over the term of the Compartment.

σ_w is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the Belgium Final Reference Date.

σ_w is then multiplied by the square root of 52 to derive a result for the year (σ_a).

σ_a then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this FCPE is not guaranteed and may change over time.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Leverage (*Levier*): 10.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment as a result of dilutive transactions affecting the Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, which are transactions subject to Adjustment or Correction clauses under the Belgium Swap Agreement, it being specified that said rights or revenues shall be considered as constituting dividends (regardless of their amount) triggering the payment of the exchange value to the Counterparty on the date they are received by the Compartment, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the Compartment.

Variable Multiple:

- on each Reference Date that precedes the Final Record Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Interim Share Price and (b) 0.75 times the Adjusted Reference Price.
- on each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the Final Variable Multiple, or “FVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price and (b) 0.75 times the Adjusted Reference Price.

Unitholders (*Porteurs*): refers to those Employees who reside in Belgium for tax purposes and who are unitholders of the Compartment.

Participation Percentage (*Pourcentage de Participation*): refers to 75% ; it is understood that if, after the Signature Date, (a) there is a change in the regulations of the FCPE, or a change in legislative, regulatory or fiscal requirements (or a change in the official interpretation thereof), which has the effect of (i) lowering or raising, immediately or in the future, the amounts to be paid or to receive under the Belgium Swap Agreement and/or (ii) lowering or raising, immediately or in the future, the value of one unit of the FCPE below (or above, as applicable) the amount that would otherwise have existed without said change, or (b) an Event Triggering an Adjustment, the Agent may (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date, the Belgium Final Reference Date, or on any Reference Date, reduce (or increase, as applicable) the Participation Percentage by the amount the Agent deems necessary (without, however, causing this participation to be equal to zero or to be negative) in order to preserve, for each Party, the economic equivalent of any payment that said Party would have had to make after

the effective date of said change or following the occurrence of the event in question if the change had not occurred; moreover, it is understood that:

- no reduction or increase in the Participation Percentage shall be made if it is not at least 0.25 percent;
- such a change or event shall be deemed as not constituting a New Circumstance; and
- a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the FCPE to the Counterparty in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced after the Signature Date of the Belgium Swap Agreement.

The revision of the Participation Percentage may therefore take account, as applicable, of the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the Opening Share Prices preceding the decision dated October 28, 2011 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 10.53. This Reference Price shall be corrected in accordance with the terms and conditions set forth in the Belgium Swap Agreement, but will not be adjusted pursuant to Events Resulting in Adjustments as defined in the Belgium Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the Belgium Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 13.6% discount of the Shares issued in the Capital Increase, i.e., € 9.10.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

Initial Value (*Valeur Initiale*): refers to the initial value of the Unit, or €9.10. The Initial Value is equal to unit price of a Share, for Employees, upon initial subscription, which corresponds to the subscription price after a 13.6% discount, calculated on the basis of the arithmetic average of the Closing Price of the Share during the twenty trading days on the Market preceding October 28, 2011, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.

Glossary

AXA PLAN 2012 GLOBAL Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2012 GLOBAL Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

Agent (*Agent*): refers to **NATIXIS**. The Agent shall use for all calculations pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Portfolio Management Company of the details of its calculations and any decision taken by the Agent in relation to the International Swap Agreement. The Portfolio Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 13th, 2012, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 25th, 2012.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the International Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the International Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, or for the reinvestment of securities, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

- (a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and
- (b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the International Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause

provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;

- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Counterparty (*Contrepartie*): refers to NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Opening Price (*Cours d'Ouverture*): refers to the Market opening price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 8, 2016 (inclusive) (or any other date determined in accordance with the provisions of the International Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Portfolio Management Company acting on behalf of the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur during the period of calculation of the Final Price (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the International Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the International Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 7, 2016 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business

Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);

- (b) for any Reference Date between June 8, 2016 (inclusive) and the Final Reference Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 8, 2016 (any other date determined pursuant to the provisions of the International Swap Agreement) (each recorded price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:

- the numerator shall be equal to the sum of the following:

- (i) the Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
- (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;

- and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 7, 2012.

Signature Date (*Date de Conclusion*): refers to the date of signature of the International Swap Agreement.

Expiration Date of the International Swap Agreement (*Date d’Echéance du Contrat d’Echange Internationale*): refers to the second Business Day following the International Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

International Expiration Date (*Date d’Echéance Internationale*): refers to the second Business Day following the International Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

International Final Reference Date (*Date de Référence Finale Internationale*): refers to July 3, 2017 (or, if this day is a legal Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the International Swap Agreement.

International Transfer Date (*Date de Transfer Internationale*): refers to July 18, 2017 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following July 3, 2017).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described in the paragraph entitled "Corrections and Adjustments – Adjustments" of the International Swap Agreement.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the

Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*): the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% “Risk Value”) of the Compartment at maturity is deduced from such weekly simulations. The Portfolio Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

Rf_w corresponds to the average risk free rate over the term of the Compartment.

σ_w is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the International Final Reference Date.

σ_w is then multiplied by the square root of 52 to derive a result for the year (σ_a).

σ_a then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this FCPE is not guaranteed and may change over time.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Leverage (*Levier*): 10.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (iii) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment as a result of dilutive transactions affecting the Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, which are transactions subject to Adjustment or Correction clauses under the International Swap Agreement, it being specified that said rights or revenues shall be considered as constituting dividends (regardless of their amount) triggering the payment of the exchange value to the Counterparty on the date they are received by the Compartment, provided they can be sold, exercised, or transferred; and
- (iv) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the Compartment.

Variable Multiple:

- on each Reference Date that precedes the International Final Reference Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Interim Share Price and (b) 0.75 times the Adjusted Reference Price.
- on the International Final Reference Date, refers to the Final Variable Multiple, or “FVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price and (b) 0.75 times the Adjusted Reference Price.

Unitholders (*Porteurs*): refers to those Employees holding units of the Compartment.

Participation Percentage (*Pourcentage de Participation*): means 70%, it being understood that should one of the following events occur:

(A) after the Effective Date, a change in the regulations of the FCPE, a change in the legislative, regulatory, or fiscal framework (or if a change in the official interpretation thereof is made, as the case may be according to market consensus), resulting in:

- (a) to reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the FCPE such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; or

- (b) as a result of an increase or a decrease in the rate or of a change in the scope of application of the Tax on Financial Transactions governed by Article 235 ter ZD of the French General Tax Code (the “TTF”), to reduce or increase the amounts owed under the TTF borne by the Bank and directly linked to the Hedging Transactions (as defined above), it being understood that the 70% Participation Percentage was determined by taking into account, in particular, the applicable legislative, regulatory, and fiscal provisions in force on the Effective Date (including the implementation of the TTF, pursuant to the law dated March 14th, 2012, at a rate of 0.10%); or
- (c) to render applicable or non applicable a tax, duty, or any other mandatory withholding on financial transactions and operations complementing the TTF, or of similar type or comparable to the TTF, or that may replace the TTF, related to (i) the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transactions or assets that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an International Swap Agreement and the execution of the obligations of the Bank and its affiliates, or (ii) the execution of Bank commitments made under the agreement to sell securities entered into by the Bank and the FCPE on the International Swap Agreement Signature Date (with the exception of commitments associated with the Share reinvestment mechanism) (together referred to as “Hedging Transactions”); or

(B) after the Signature Date, an Event Triggering a Correction,

the agent (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve:

- in the cases described in (A) (a) and (B), for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such change or the occurrence of the event in question, had it not intervened,
- in the cases described in (A) (b) and (c), the financial balance that applied to a Bank, prior to the effective date or the occurrence of the event in question, had it not intervened.

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance; and
- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the FCPE to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

For the purpose of this definition of Participation Percentage, the “Effective Date” refers to (i) the Signature Date or (ii) for the assessment of (x) any change in the scope of application or the rate of the “TTF” and (y) any change in the application or non-application of a tax, duty or of any other mandatory withholding from the financial transactions and operations associated with Hedging Transactions, the filing date of the application for AMF approval, or on May 25th, 2012.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the Opening Share Prices preceding the decision dated October 25, 2012 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 11.86. This Reference Price shall be corrected in accordance with the terms and conditions set forth in the International Swap Agreement, but will not be adjusted pursuant to Events Resulting in Adjustments as defined in the International Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the International Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the International Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 17.19% discount of the Shares issued in the Capital Increase, i.e., € 9.82.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

Initial Value (*Valeur Initiale*): refers to the initial value of the Unit, or €9.82. The Initial Value is equal to unit price of a Share, for Employees, upon initial subscription, which corresponds to the subscription price after a 17.19% discount, calculated on the basis of the arithmetic average of the Closing Price of the Share during the twenty trading days on the Market preceding October 25, 2012, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.

Glossary

AXA PLAN 2012 BELGIUM Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2012 BELGIUM Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

Agent (*Agent*): refers to **NATIXIS**. The Agent shall use for all calculations pursuant to the Belgium Swap Agreement, the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Portfolio Management Company of the details of its calculations and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Portfolio Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 13, 2012, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 25, 2012.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in "Exceptional Events – Delisting, Bankruptcy or Nationalization" shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, or for the reinvestment of securities, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

- (a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and
- (b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the Belgium Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause

provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;

- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Counterparty (*Contrepartie*): NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Opening Price (*Cours d'Ouverture*): refers to the Market opening price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): for each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 8, 2016 (inclusive) (or any other date determined in accordance with the provisions of the Belgium Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Portfolio Management Company acting on behalf of the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up until the Reference Date in question (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the Belgium Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the Belgium Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the Belgium Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 7, 2016 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the

corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);

(b) for any Reference Date between June 8, 2016 (inclusive) and the Final Record Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 8, 2016 (any other date determined pursuant to the provisions of the Belgium Swap Agreement) (each recorded price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:

- the numerator shall be equal to the sum of the following:

(i) the last Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and

(ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;

- and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 7, 2012.

Signature Date (*Date de Conclusion*): refers to the date of signature of the Belgium Swap Agreement.

Expiration Date of the Belgium Swap Agreement (*Date d’Echéance du Contrat d’Echange Belgique*): refers to the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

Belgium Expiration Date (*Date d'Echéance Belgique*): refers to the second Business Day following the Belgium Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

Belgium Final Reference Date (*Date de Référence Finale Belgique*): refers to December 8, 2017 (or, if this day is a legal Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the Belgium Swap Agreement.

Final Record Date: refers to July 3, 2017, subject to the provisions of the Belgium Swap Agreement.

Belgium Transfer Date (*Date de Transfert Belgique*): refers to December 14, 2017 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following December 8, 2017).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described in the paragraph entitled "Corrections and Adjustments – Adjustments" of the Belgium Swap Agreement.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if a New Circumstance occurred affecting

the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*): the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% “Risk Value”) of the Compartment at maturity is deduced from such weekly simulations. The Portfolio Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

Rf_w corresponds to the average risk free rate over the term of the Compartment.

σ_w is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the Belgium Final Reference Date.

σ_w is then multiplied by the square root of 52 to derive a result for the year (σ_a).

σ_a then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this FCPE is not guaranteed and may change over time.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Leverage (*Levier*): 10.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment as a result of dilutive transactions affecting the Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, which are transactions subject to Adjustment or Correction clauses under the Belgium Swap Agreement, it being specified that said rights or revenues shall be considered as constituting dividends (regardless of their amount) triggering the payment of the exchange value to the Counterparty on the date they are received by the Compartment, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the Compartment.

Variable Multiple:

- on each Reference Date that precedes the Final Record Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Interim Share Price and (b) 0.75 times the Adjusted Reference Price.
- on each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the Final Variable Multiple, or “FVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price and (b) 0.75 times the Adjusted Reference Price.

Unitholders (*Porteurs*): refers to those Employees who reside in Belgium for tax purposes and who are unitholders of the Compartment.

Participation Percentage (*Pourcentage de Participation*): means 70%, it being understood that should one of the following events occur:

(A) after the Effective Date, a change in the regulations of the FCPE, a change in the legislative, regulatory, or fiscal framework (or if a change in the official interpretation thereof is made, as the case may be according to market consensus), resulting in:

- (a) (i) to reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the Belgium Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit

of the FCPE such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; or

- (b) as a result of an increase or a decrease in the rate or of a change in the scope of application of the Tax on Financial Transactions governed by Article 235 ter ZD of the French General Tax Code (the “TTF”), to reduce or increase the amounts owed under the TTF borne by the Bank and directly linked to the Hedging Transactions (as defined above), it being understood that the 70% Participation Percentage was determined by taking into account, in particular, the applicable legislative, regulatory, and fiscal provisions in force on the Effective Date (including the implementation of the TTF, pursuant to the law dated March 14th, 2012, at a rate of 0.10%); or
- (c) to render applicable or non applicable a tax, duty, or any other mandatory withholding on financial transactions and operations complementing the TTF, or of similar type or comparable to the TTF, or that may replace the TTF, related to (i) the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transactions or assets that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an Belgium Swap Agreement and the execution of the obligations of the Bank and its affiliates, or (ii) the execution of Bank commitments made under the agreement to sell securities entered into by the Bank and the FCPE on the Belgium Swap Agreement Signature Date (with the exception of commitments associated with the Share reinvestment mechanism) (together referred to as “Hedging Transactions”); or

(B) after the Signature Date, an Event Triggering a Correction,

the agent (after notifying the Supervisory Board of the FCPE), effective on the Belgium Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve:

- in the cases described in (A) (a) and (B), for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such change or the occurrence of the event in question, had it not intervened,
- in the cases described in (A) (b) and (c), the financial balance that applied to a Bank, prior to the effective date or the occurrence of the event in question, had it not intervened.

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance; and

- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the FCPE to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

For the purpose of this definition of Participation Percentage, the “Effective Date” refers to (i) the Signature Date or (ii) for the assessment of (x) any change in the scope of application or the rate of the “TTF” and (y) any change in the application or non-application of a tax, duty or of any other mandatory withholding from the financial transactions and operations associated with Hedging Transactions, the filing date of the application for AMF approval, or on May 25th, 2012.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the Opening Share Prices preceding the decision dated October 25, 2012 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 11.86. This Reference Price shall be corrected in accordance with the terms and conditions set forth in the Belgium Swap Agreement, but will not be adjusted pursuant to Events Resulting in Adjustments as defined in the Belgium Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the Belgium Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 17.19% discount of the Shares issued in the Capital Increase, i.e., € 9.82.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

Initial Value (*Valeur Initiale*): refers to the initial value of the Unit, or €9.82. The Initial Value is equal to unit price of a Share, for Employees, upon initial subscription, which corresponds to the subscription price after a 17.19% discount, calculated on the basis of the arithmetic average of the Closing Price of the Share during the twenty trading days on the Market preceding October 25, 2012, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.

Glossary

AXA PLAN 2013 GLOBAL Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2013 GLOBAL Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

Agent (*Agent*): refers to **NATIXIS**. The Agent shall use for all calculations pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Portfolio Management Company of the details of its calculations and any decision taken by the Agent in relation to the International Swap Agreement. The Portfolio Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 11th, 2013, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 30th, 2013.

Other Taxes (*Autres Taxes*): refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the International Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the International Swap Agreement. If

the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in “Exceptional Events – Delisting, Bankruptcy or Nationalization” shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, or for the reinvestment of securities, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

- (a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and
- (b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;

- a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the International Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;
- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Regulatory Change (*Changement Règlementaire*): refers to a change in the legislative, regulatory, or fiscal framework (or if a change in the official interpretation thereof is made, as the case may be according to market consensus (*consensus de place*))

Counterparty (*Contrepartie*): NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 7, 2017 (inclusive) (or any other date determined in accordance with the provisions of the International Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Portfolio Management Company acting on behalf of the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur during the period of calculation of the Final Price (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the International Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the International

Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 6, 2017 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);
- (b) for any Reference Date between June 7, 2017 (inclusive) and the Final Reference Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 7, 2017 (any other date determined pursuant to the provisions of the International Swap Agreement) (each recorded price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:
 - the numerator shall be equal to the sum of the following:
 - (i) the Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
 - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
 - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 6, 2013.

Signature Date (*Date de Conclusion*): refers to the date of signature of the International Swap Agreement.

Expiration Date of the International Swap Agreement (*Date d'Echéance du Contrat d'Echange Internationale*): refers to the second Business Day following the International Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

International Expiration Date (*Date d'Echéance Internationale*): refers to the second Business Day following the International Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

International Final Reference Date (*Date de Référence Finale Internationale*): refers to July 2, 2018 (or, if this day is a legal Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the International Swap Agreement.

International Transfer Date (*Date de Transfer Internationale*): refers to July 17, 2018 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following July 2, 2018).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described in the paragraph entitled "Corrections and Adjustments – Adjustments" of the International Swap Agreement.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii)

appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

Hedging Expenses (*Frais de Couverture*): refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an International Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as “Hedging Transactions”). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the International Securities Sales Contract is not considered a Hedging Transaction.

IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*): the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% “Risk Value”) of the Compartment at maturity is deduced from such weekly simulations. The Portfolio Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

Rf_w corresponds to the average risk free rate over the term of the Compartment.

σ_w is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the International Final Reference Date.

σ_w is then multiplied by the square root of 52 to derive a result for the year (σ_a).

σ_a then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%

4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this FCPE is not guaranteed and may change over time.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Leverage (*Levier*): 10.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment as a result of dilutive transactions affecting the Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, which are transactions subject to Adjustment or Correction clauses under the International Swap Agreement, it being specified that said rights or revenues shall be considered as constituting dividends (regardless of their amount) triggering the payment of the exchange value to the Counterparty on the date they are received by the Compartment, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the Compartment.

Variable Multiple:

- on each Reference Date that precedes the International Final Reference Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Interim Share Price and (b) 0.75 times the Adjusted Reference Price.

- on the International Final Reference Date, refers to the Final Variable Multiple, or “FVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price and (b) 0.75 times the Adjusted Reference Price.

Unitholders (*Porteurs*): refers to those Employees holding units of the Compartment.

Participation Percentage (*Pourcentage de Participation*): means 75 %, it being understood that should one of the following events occur:

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the FCPE such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions completed under the securities sales contract (entered into by the Bank and the FCPE on the Swap Agreement Signature Date and constituting an integral part of International Swap Agreement, the “**International Securities Sales Contract**”) over (or, as the case may be, under) the amount that would have otherwise applied in the absence of such change, and/or

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such change or the occurrence of the event in question, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;
- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the FCPE to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced,

- (iv) a revision of the Participation Percentage cannot be made in the event of an increase or a decrease in Hedging Expenses;
- (v) that the 75% Participation Percentage that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the International Swap Agreement, to affiliated transactions, or to transactions carried out by the FCPE from the Signature Date to the final date of reinvestment in Shares (discussed in Article 2 of the International Securities Sales Contract) and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable an Other Tax that was in force as of the Signature Date will not allow for an increase in the Participation Percentage.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 25, 2013 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 17.97. This Reference Price shall be corrected in accordance with the terms and conditions set forth in the International Swap Agreement, but will not be adjusted pursuant to Events Resulting in Adjustments as defined in the International Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the International Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the International Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 12.95% discount of the Shares issued in the Capital Increase, i.e., € 15.64.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

“VWAP” or “Volume-Weighted Average Price”: refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:01am to 5:30pm, Paris time) or any other page that may replace it in the future.

Initial Value (*Valeur Initiale*): refers to the initial value of the unit, or €15.64. The Initial Value is equal to unit price of a Share, for Employees, upon initial subscription, which corresponds to the subscription price after a 12.95% discount, calculated on the basis of the

*Unofficial English translation of the French language document
Shareplan AXA Direct Global Regulations (June 2014)*

arithmetic average of the VWAP of the Shares during the twenty trading days on the Market preceding October 25, 2013, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.

Glossary

AXA PLAN 2013 BELGIUM Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2013 BELGIUM Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

Agent (*Agent*): refers to **NATIXIS**. The Agent shall use for all calculations pursuant to the Belgium Swap Agreement, the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Portfolio Management Company of the details of its calculations and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Portfolio Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 11, 2013, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 30, 2013.

Other Taxes (*Autres Taxes*): refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the

Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in “Exceptional Events – Delisting, Bankruptcy or Nationalization” shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, or for the reinvestment of securities, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

- (a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and
- (b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;

- a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the Belgium Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;
- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Regulatory Change (*Changement Règlementaire*): refers to a change in the legislative, regulatory, or fiscal framework (or if a change in the official interpretation thereof is made, as the case may be according to market consensus (*consensus de place*))

Counterparty (*Contrepartie*): NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): for each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 7, 2017 (inclusive) (or any other date determined in accordance with the provisions of the Belgium Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Portfolio Management Company acting on behalf of the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up until the Reference Date in question (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the Belgium Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the Belgium

Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the Belgium Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 6, 2017 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);
- (b) for any Reference Date between June 7, 2017 (inclusive) and the Final Record Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 7, 2017 (any other date determined pursuant to the provisions of the Belgium Swap Agreement) (each recorded price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:
 - the numerator shall be equal to the sum of the following:
 - (i) the last Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
 - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
 - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 6, 2013.

Signature Date (*Date de Conclusion*): refers to the date of signature of the Belgium Swap Agreement.

Expiration Date of the Belgium Swap Agreement (*Date d'Echéance du Contrat d'Echange Belgique*): refers to the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

Belgium Expiration Date (*Date d'Echéance Belgique*): refers to the second Business Day following the Belgium Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

Belgium Final Reference Date (*Date de Référence Finale Belgique*): refers to December 6, 2018 (or, if this day is a legal Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the Belgium Swap Agreement.

Final Record Date: refers to July 2, 2018, subject to the provisions of the Belgium Swap Agreement.

Belgium Transfer Date (*Date de Transfert Belgique*): refers to December 12, 2018 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following December 6, 2018).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described in the paragraph entitled "Corrections and Adjustments – Adjustments" of the Belgium Swap Agreement.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Événements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of “Market” above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

Hedging Expenses (*Frais de Couverture*): refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an Belgium Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as “Hedging Transactions”). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the Belgium Securities Sales Contract is not considered a Hedging Transaction.

IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*): the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% “Risk Value”) of the Compartment at maturity is deduced from such weekly simulations. The Portfolio Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

Rf_w corresponds to the average risk free rate over the term of the Compartment.

σ_w is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the Belgium Final Reference Date.

σ_w is then multiplied by the square root of 52 to derive a result for the year (σ_a).

σ_a then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%

2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this FCPE is not guaranteed and may change over time.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Leverage (*Levier*): 10.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment as a result of dilutive transactions affecting the Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, which are transactions subject to Adjustment or Correction clauses under the Belgium Swap Agreement, it being specified that said rights or revenues shall be considered as constituting dividends (regardless of their amount) triggering the payment of the exchange value to the Counterparty on the date they are received by the Compartment, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the Compartment.

Variable Multiple:

- on each Reference Date that precedes the Final Record Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Interim Share Price and (b) 0.75 times the Adjusted Reference Price.

- on each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the Final Variable Multiple, or “FVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price and (b) 0.75 times the Adjusted Reference Price.

Unitholders (*Porteurs*): refers to those Employees who reside in Belgium for tax purposes and who are unitholders of the Compartiment.

Participation Percentage (*Pourcentage de Participation*): means 75 %, it being understood that should one of the following events occur:

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the Belgium Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the FCPE such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions completed under the securities sales contract (entered into by the Bank and the FCPE on the Belgium Swap Agreement Signature Date and constituting an integral part of the Swap Agreement, the “**Belgium Securities Sales Contract**”) over (or, as the case may be, under) the amount that would have otherwise applied in the absence of such change, and/or

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the Belgium Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such change or the occurrence of the event in question, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;
- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the FCPE to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced,

- (iv) a revision of the Participation Percentage cannot be made in the event of an increase or a decrease in Hedging Expenses;
- (v) that the 75% Participation Percentage that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the Belgium Swap Agreement, to affiliated transactions, or to transactions carried out by the FCPE from the Signature Date to the final date of reinvestment in Shares (discussed in Article 2 of the Belgium Securities Sales Contract) and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable an Other Tax that was in force as of the Signature Date will not allow for an increase in the Participation Percentage.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 25, 2013 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € 17.97. This Reference Price shall be corrected in accordance with the terms and conditions set forth in the Belgium Swap Agreement, but will not be adjusted pursuant to Events Resulting in Adjustments as defined in the Belgium Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the Belgium Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 12.95% discount of the Shares issued in the Capital Increase, i.e., € 15.64.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

“VWAP” or “Volume-Weighted Average Price”: refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:01am to 5:30pm, Paris time) or any other page that may replace it in the future.

Initial Value (*Valeur Initiale*): refers to the initial value of the unit, or €15.64. The Initial Value is equal to unit price of a Share, for Employees, upon initial subscription, which

corresponds to the subscription price after a 12.95% discount, calculated on the basis of the arithmetic average of the VWAP of the Shares during the twenty trading days on the Market preceding October 25, 2013, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.

Glossary

AXA PLAN 2014 GLOBAL Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2014 GLOBAL Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

Agent (*Agent*): refers to **NATIXIS**. The Agent shall use for all calculations pursuant to the International Swap Agreement, the rules for Rounding specified in the International Swap Agreement. The Agent shall inform the Portfolio Management Company of the details of its calculations and any decision taken by the Agent in relation to the International Swap Agreement. The Portfolio Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 18th, 2014, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 23rd, 2014.

Other Taxes (*Autres Taxes*): refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the International Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three

Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph “Dispute” in the International Swap Agreement. If the Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in “Exceptional Events – Delisting, Bankruptcy or Nationalization” shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, or for the reinvestment of securities, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

(a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and

(b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;

- a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the International Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;
- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Regulatory Change (*Changement Règlementaire*): refers to a change in the legislative, regulatory, or fiscal framework (or if a change in the official interpretation thereof is made, as the case may be according to market consensus (*consensus de place*))

Counterparty (*Contrepartie*): NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 13, 2018 (inclusive) (or any other date determined in accordance with the provisions of the International Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the International Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Portfolio Management Company acting on behalf of the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur during the period of calculation of the Final Price (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the International Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the International

Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the International Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 12, 2018 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);
- (b) for any Reference Date between June 13, 2018 (inclusive) and the Final Reference Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 13, 2018 (any other date determined pursuant to the provisions of the International Swap Agreement) (each recorded price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:
 - the numerator shall be equal to the sum of the following:
 - (i) the Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
 - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
 - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 5, 2014.

Signature Date (*Date de Conclusion*): refers to the date of signature of the International Swap Agreement.

Expiration Date of the International Swap Agreement (*Date d'Echéance du Contrat d'Echange Internationale*): refers to the second Business Day following the International Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

International Expiration Date (*Date d'Echéance Internationale*): refers to the second Business Day following the International Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the International Final Reference Date.

International Final Reference Date (*Date de Référence Finale Internationale*): refers to July 1, 2019 (or, if this day is a legal Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the International Swap Agreement.

International Transfer Date (*Date de Transfer Internationale*): refers to July 16, 2019 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the International Final Reference Date).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described in the paragraph entitled "Corrections and Adjustments – Adjustments" of the International Swap Agreement.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Evénements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of "Market" above and of (ii)

appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the International Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the International Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

Hedging Expenses (*Frais de Couverture*): refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an International Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as “Hedging Transactions”). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the International Securities Sales Contract is not considered a Hedging Transaction.

IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*): the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% “Risk Value”) of the Compartment at maturity is deduced from such weekly simulations. The Portfolio Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

Rf_w corresponds to the average risk free rate over the term of the Compartment.

σ_w is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the International Final Reference Date.

σ_w is then multiplied by the square root of 52 to derive a result for the year (σ_a).

σ_a then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%
2	0.5%	2.0%
3	2.0%	5.0%

4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this FCPE is not guaranteed and may change over time.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Leverage (*Levier*): 10.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment as a result of dilutive transactions affecting the Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, which are transactions subject to Adjustment or Correction clauses under the International Swap Agreement, it being specified that said rights or revenues shall be considered as constituting dividends (regardless of their amount) triggering the payment of the exchange value to the Counterparty on the date they are received by the Compartment, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the Compartment.

Variable Multiple:

- on each Reference Date that precedes the International Final Reference Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Interim Share Price and (b) 0.75 times the Adjusted Reference Price.

- on the International Final Reference Date, refers to the Final Variable Multiple, or “FVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price and (b) 0.75 times the Adjusted Reference Price.

Unitholders (*Porteurs*): refers to those Employees holding units of the Compartment.

Participation Percentage (*Pourcentage de Participation*): means 75 %, it being understood that should one of the following events occur:

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the International Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the FCPE such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions completed under the securities sales contract (entered into by the Bank and the FCPE on the Swap Agreement Signature Date and constituting an integral part of International Swap Agreement, the “**International Securities Sales Contract**”) over (or, as the case may be, under) the amount that would have otherwise applied in the absence of such change, and/or

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the International Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such change or the occurrence of the event in question, had it not intervened,

It being understood that:

- (i) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (ii) such a change or event shall be deemed as not constituting a New Circumstance;
- (iii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the FCPE to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced,

- (iv) a revision of the Participation Percentage cannot be made in the event of an increase or a decrease in Hedging Expenses;
- (v) that the 75% Participation Percentage that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the International Swap Agreement, to affiliated transactions, or to transactions carried out by the FCPE from the Signature Date to the final date of reinvestment in Shares (discussed in Article 2 of the International Securities Sales Contract) and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable an Other Tax that was in force as of the Signature Date will not allow for an increase in the Participation Percentage.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 24, 2014 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € XXXX. This Reference Price shall be corrected in accordance with the terms and conditions set forth in the International Swap Agreement, but will not be adjusted pursuant to Events Resulting in Adjustments as defined in the International Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the International Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the International Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 10.80% discount of the Shares issued in the Capital Increase, i.e., € XXXX.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

“VWAP” or “Volume-Weighted Average Price”: refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:01am to 5:30pm, Paris time) or any other page that may replace it in the future.

Initial Value (*Valeur Initiale*): refers to the initial value of the unit, or €XXXX. The Initial Value is equal to unit price of a Share, for Employees, upon initial subscription, which corresponds to the subscription price after a 10.80% discount, calculated on the basis of the

arithmetic average of the VWAP of the Shares during the twenty trading days on the Market preceding October 24, 2014, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.

Glossary

AXA PLAN 2014 BELGIUM Compartment

Shares (*Actions*): refers to the ordinary shares of the AXA Company, or any share that may replace it. The Shares subscribed by the AXA PLAN 2014 BELGIUM Compartment shall be listed for trading on the Market at the Initial Date (ISIN code: FR0000120628).

Agent (*Agent*): refers to **NATIXIS**. The Agent shall use for all calculations pursuant to the Belgium Swap Agreement, the rules for Rounding specified in the Belgium Swap Agreement. The Agent shall inform the Portfolio Management Company of the details of its calculations and any decision taken by the Agent in relation to the Belgium Swap Agreement. The Portfolio Management Company may manifest its disapproval by sending a motivated written claim to the Agent within a period of ten Business Days in Paris after receiving notice of the calculation or of the Agent's decision under dispute. The Parties shall negotiate in good faith in order to resolve their dispute during a period of three Business Days in Paris following the written claim addressed to the Agent. If the Parties fail to reach an agreement at the end of this period, they agree to jointly appoint, as independent expert appraiser, a leading institution acting on the French equity derivatives market, the unsecured senior debt securities of which shall have received at least an A rating given by Standard & Poor's Ratings Group and an A2 rating from Moody's Investors Service, Inc. Such appointment shall be made within a period of five Business Days in Paris. If the Parties fail to agree on the choice of an independent expert, the expert shall be appointed by the court at the request of the party who thereby takes the initiative of doing so. The conclusions of the expert appraisal shall be final and binding on the Parties. Until the expert appraiser notifies the Parties of such conclusions, the payments concerned by this paragraph shall be made on the basis of the calculations or the decision challenged. The costs arising from the claim shall be borne by the Bank, provided the motive for said claim is reasonable.

Personal Contribution (*Apport Personnel*): refers, for each Employee, to an amount in Euros equal to 10% of the Subscription Price of the Shares subscribed on said Employee's behalf by the FCPE.

Capital Increase (*Augmentation de capital*): refers to the capital increase of AXA, reserved to participants of the Group Shareholding Plan, implemented by decision in principle of the Board of Directors of the AXA Company on June 18, 2014, authorized by the shareholders of the AXA Company during the Shareholders' Meeting of April 23, 2014.

Other Taxes (*Autres Taxes*): refers to the Tax on Financial Transactions (*Taxe sur Transactions Financières*) governed by Article 235 ter ZD of the French General Tax Code (the "TFT") or any other duty, or tax, or any other mandatory withholding on financial transactions and operations that complement the TFT, or of similar type as or comparable to the TFT, or that may replace the TFT.

Market (*Bourse*): refers to compartment A of the Euronext Paris stock exchange. If the Shares cease to be listed or traded on compartment A of the Euronext Paris stock exchange, but continue to be listed or traded on another market, the Parties shall negotiate in good faith in order to reach an agreement on the market that shall be used as the Market for purposes of the Belgium Swap Agreement, taking into consideration the guarantees offered as to the liquidity and safety of the transactions. If the Parties fail to reach an agreement within three Business Days, this market shall be selected by an independent expert in accordance with the dispute procedure defined in the paragraph "Dispute" in the Belgium Swap Agreement. If the

Shares cease definitively to be listed or traded on compartment A of the Euronext Paris stock exchange and are no longer listed or traded on another market, no substitute Market shall be designated and the provisions set forth in “Exceptional Events – Delisting, Bankruptcy or Nationalization” shall be applied.

Event of Trading Disturbance (*Cas de Perturbation du Marché*): For the purposes of calculating the Interim Price and the Final Price, or for the reinvestment of securities, the expression “Event of Trading Disturbance” shall refer to any event which the Agent reasonably believes may have an abnormal impact on trading on the Market or on the Related Market, as applicable, in the Shares or in forward contracts or options on the Shares. As an example, a decline, during a Trading Day included for the calculation, in the trading volume of the Shares of more than 75 percent of the average volume traded during the same calendar month of the previous year, shall constitute an Event of Trading Disturbance, if the Agent so decides. For purposes of this definition (1) a limitation of the number of trading hours and days shall not constitute an Event of Trading Disturbance, if it results from a change in the normal trading hours of the Market, announced in advanced; (2) a limitation of trading resulting from operations involving the Company shall not constitute an Event of Trading Disturbance; and (3) the limitation of trading imposed during a Trading Day because of price fluctuations exceeding the levels approved by the Market shall constitute an Event of Trading Disturbance.

In the event that, as a result of one or more Events of Trading Disturbance that occur in the context of a cash subscription to one or more capital increases of the Company for which the preemptive subscription rights of shareholders are maintained, or of one or more distributions or allotments of bonus Shares to the shareholders of the Company:

- (a) the Shares are not listed for trading on the Market, after the detachment of the corresponding preemptive subscription, distribution or allotment rights, for a period of more than five Trading Days after the Trading Day on which they should have been listed if said Event or Events of Trading Disturbance had not occurred, the date on which the Adjusted Reference Price will be calculated for the purposes of this share capital increase or this distribution shall be the last Trading Day preceding this period; and
- (b) the Trading Day on which the last quotation of a Share is quoted on the Market, before the detachment of the corresponding preemptive subscription, distribution or allotment rights, is more than 40 Trading Days before said detachment, the Final Price for calculating the Adjustment Factor shall be determined by the Agent on the basis of its good faith estimate of the Final Price that would have been quoted, in the absence of said Event or Events of Trading Disturbance, on the Trading Day immediately preceding the detachment.

Event of Guarantee Termination (*Cas de résiliation de la garantie*): the Guarantee may automatically be terminated by the Guarantor (if the Guarantor shows a legitimate reason or damages), subject to the approval of the AMF, without any form of indemnity or other responsibility on the part of the Guarantor, with immediate effect, in each of the following events:

- any decision to merge, demerge, convert or liquidate the Compartment;
- a change in the Custodian of the FCPE in favor of a Custodian that holds less than 1,500 billion Euros in assets under deposit unless it is for the benefit of an entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;

- a change in the Portfolio Management Company or the company to which its management has been delegated, unless the change is made to any entity controlled by AXA as defined by Article L.233-3 of the French Code of Commerce;
- termination of the Belgium Swap Agreement at the initiative of the Portfolio Management Company or for reason of a tender offer / public exchange offer / combined offer, De-listing, Bankruptcy, or Nationalization of AXA, or for a cause provided for in the FBF Master Agreement (*Convention FBF*) and not attributable to the Counterparty;
- modification of these regulations, when such a modification results, immediately or in the future, in a decline in the net assets of the Compartment of the FCPE upon any redemption of units.

Regulatory Change (*Changement Règlementaire*): refers to a change in the legislative, regulatory, or fiscal framework (or if a change in the official interpretation thereof is made, as the case may be according to market consensus (*consensus de place*))

Counterparty (*Contrepartie*): NATIXIS, of which the registered office is located at 30 avenue Pierre Mendès-France, 75013 Paris, FRANCE, which is also the Guarantor.

Convention (*Convention*): refers to the Convention-framework FBF relating to transactions on forward financial instruments published on August 2001 by the French Banking Federation.

Closing Price (*Cours de Clôture*): refers to the Market closing price of the Share on any given day (currently published by Euronext Paris).

Final Price (*Cours Final*): for each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the arithmetic mean of the 52 Closing Prices (this mean shall be calculated by the Agent) recorded on Wednesday of each week (or the following day if this day is not a Trading Day) as of June 13, 2018 (inclusive) (or any other date determined in accordance with the provisions of the Belgium Swap Agreement); it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred; however, such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the Belgium Final Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance, or if it has been impossible to determine 52 Closing Prices, the Final Price shall be calculated in good faith by the Agent using prevailing market practices on said date and after consulting with the Portfolio Management Company acting on behalf of the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up until the Reference Date in question (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

In the case of the occurrence of “Events Resulting in Correction”, set forth in the paragraph “Corrections and Adjustments - Corrections” of the Belgium Swap Agreement, “Tender Offer for the Shares” as discussed in the “Exceptional Events – Tender Offers” paragraph, “Exceptional Events – Delisting, Bankruptcy or Nationalization” set forth in the Glossary or “Early Termination” set for in the paragraph “Miscellaneous Conditions” of the Belgium

Swap Agreement, the calculated Final Price shall be modified pursuant to the terms of the Belgium Swap Agreement.

Interim Price (*Cours Intermédiaire*) means:

- (a) for any Reference Date between the Initial Date and June 12, 2018 (inclusive), the arithmetic mean of the Closing Prices (this mean shall be calculated by the Agent) for the first three Trading Days as of (i) the 20th of the month (including the 20th day) of the corresponding Reference Date if said Reference Date occurs on the last Trading Business Day which is not a Legal Holiday in France of such month or, as applicable, (ii) the 5th of the month (including the 5th day) of the corresponding Reference Date if said Reference Date is on the 15th of such month (or the preceding Trading Business Day, that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France);
- (b) for any Reference Date between June 13, 2018 (inclusive) and the Final Record Date, the average of the Closing Prices (this average shall be calculated by the Agent) recorded on Wednesday of each week (or if this day is not a Trading Business Day, the following Trading Business Day that is not a Legal Holiday in France) as of June 13, 2018 (any other date determined pursuant to the provisions of the Belgium Swap Agreement) (each recorded price being referred to as a “Weekly Recording Date”), and it is specified that this average is calculated in the following way:
 - the numerator shall be equal to the sum of the following:
 - (i) the last Closing Price recorded before the relevant Reference Date multiplied by the difference between 52 and the number of Closing Prices cited in paragraph (ii); and
 - (ii) the sum of the other Closing Prices recorded on Weekly Recording Dates up until the relevant Reference Date (not inclusive) up to a maximum of 52 prices recorded;
 - and the denominator shall be equal to 52;

it is understood that if an Event of Trading Disturbance occurs on one of these Trading Days on which a Closing Price must be recorded, said Closing Price shall be recorded on the next Trading Day on which no Event of Trading Disturbance has occurred, but such a postponement may not exceed, whatever the number of Events of Trading Disturbance, fifteen calendar days from the corresponding Reference Date. If, at the end of this fifteenth calendar day, the Share is still affected by an Event of Trading Disturbance or if it has been impossible to determine all the Closing Prices, the Interim Price shall be determined in good faith by the Agent and after consultation with the FCPE. It is understood that the Agent shall implement the corrections resulting from Events Resulting in Correction, or adjustments resulting from Events Resulting in Adjustments, which occur up to the relevant Reference Date (it being specified that these corrections and adjustments will bear on, as the case may be, the Closing Prices recorded for the calculation of the Final Price and the Interim Price prior to the occurrence of an Event Resulting in Correction or and Event Resulting in Adjustments).

Initial Date (*Date de Commencement*): refers to the subscription date by the FCPE to the Shares, i.e. December 5, 2014.

Signature Date (*Date de Conclusion*): refers to the date of signature of the Belgium Swap Agreement.

Expiration Date of the Belgium Swap Agreement (*Date d'Echéance du Contrat d'Echange Belgique*): refers to the second Business Day following the Belgium Final Reference Date, or if it occurs after this date, the second Business Day following the date of calculation of the Final Price.

Belgium Expiration Date (*Date d'Echéance Belgique*): refers to the second Business Day following the Belgium Transfer Date.

Dividend Payment Date (*Date de Paiement des Dividendes*): means the date on which the Compartment transfers Ordinary Dividends and the Amounts Classified as Dividends to the Guarantor, and at the latest the second Business Day following the date on which the Compartment receives the Ordinary Dividends in relation to the Shares and the Amounts Classified as Dividends, respectively.

Reference Date (*Date de Référence*): in respect of any early redemption, refers to:

(i) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request on or after 12:00 noon (French time) on the first day of a given calendar month but before 12:00 noon (French time) on the 15th of said month, the last Trading Business Day of said month (or, if such day is a Legal Holiday in France, the first preceding Trading Business Day that is not a Legal Holiday in France), and

(ii) if the Holder of Individual Unitholders' Accounts of the FCPE receives the corresponding request by 12:00 noon (French time) on the 15th of said month, but before 12:00 noon (French time) on the first day of the following calendar month, the 15th of the following month (or the first preceding Trading Business Day that is not a Legal Holiday in France if the 15th is not a Trading Business Day or is a Legal Holiday in France), it being understood that no Reference Date can occur after the Belgium Final Reference Date.

Belgium Final Reference Date (*Date de Référence Finale Belgique*): refers to December 5, 2019 (or, if this day is a legal Legal Holiday in France or is not a Trading Business Day, on the following Trading Business Day that is not a Legal Holiday in France), subject to the other provisions of the Belgium Swap Agreement.

Final Record Date (*Date Finale de Constatation*): refers to July 1, 2019, subject to the provisions of the Belgium Swap Agreement.

Belgium Transfer Date (*Date de Transfert Belgique*): refers to December 11, 2019 (or the first following Trading Business Day if this day is not a Trading Business Day and/or if this day is a Legal Holiday in France; this date may be delayed to the effective date of the end of reinvestment of the Shares in the event of an Event of Trading Disturbance, i.e., at the latest the thirtieth calendar day following the Belgian Final Reference Date).

Ordinary Dividends (*Dividendes Ordinaires*): refers to all dividends or other installments on dividends paid by the Company as distributable earnings (as defined by Article L.232-11 of the French Code of Commerce) earned during a given financial year, but excluding all dividends the payment of which results in the adjustments described in the paragraph entitled "Corrections and Adjustments – Adjustments" of the Belgium Swap Agreement.

Exceptional Events - Delisting, Bankruptcy or Nationalization (*Événements Exceptionnels – Radiation Faillite ou Nationalisation*): refers to cases of (i) a delisting of the Shares, following a trading period set forth in the definition of “Market” above and of (ii) appointment of a conciliator, the going into administration (*procédure de sauvegarde*), the beginning of a regulated or non-contested liquidation or any other equivalent procedure, the commencement of a court audit or liquidation or any other equivalent procedure affecting the AXA Company, or of a nationalization. In the event of any of these occurrences, the Belgium Swap Agreement will be terminated as if a New Circumstance occurred affecting the transaction in accordance with the Convention, the FCPE being the sole Affected Party and the applicable Termination Date being the date at which the Shares ceased to be listed on the Market or, as applicable, the commencement date of the process. The termination of the Belgium Swap Agreement shall result in the calculation and the payment of the Termination Payment pursuant to the conditions of Article 8 of the Convention, which could in certain cases, for each unit, be lower than the amount of the Personal Contribution.

Hedging Expenses (*Frais de Couverture*): refers to any expenses borne by the Bank as a result of a Regulatory Change or any other mandatory duty, tax, or withholding on the financial transactions and operations related to the acquisition, the determination, the replacement, the substitution, the maintaining, the winding up or the transfer of all transaction(s) or asset(s) that the Bank deems necessary for the purpose of hedging the share risk that results directly from the conclusion of an Belgium Swap Agreement and the execution of the obligations of the Bank and its affiliates (collectively referred to as “Hedging Transactions”). For the purpose of clarity, any transaction carried out by the Bank pursuant to commitments made under the Belgium Securities Sales Contract is not considered a Hedging Transaction.

IORR or Indicator of Overall Risk and Return (*Indicateur Synthétique de Risque et de Rendement*): the IORR is provided in the Key Information Document for Investors.

Method used to calculate the IORR:

The IORR is calculated by simulating the historical performances that, by subscribing upon creation of a similar theoretical Compartment, would have been achieved at expiration. These simulations are performed on the basis of the weekly historical fluctuation of the price of the Share during the last 10 years. The Risk Value (the 99% “Risk Value”) of the Compartment at maturity is deduced from such weekly simulations. The Portfolio Management Company did not apply any adjustment to the drift over the period in question. The weekly volatility of the Compartment over the course of its term is then deduced from the result of the second degree mathematical equation below:

$$VaR = -(rf_w - \frac{\sigma_w^2}{2}) \times T + 2.33 \times \sigma_w \times \sqrt{T}$$

Rf_w corresponds to the average risk free rate over the term of the Compartment.

σ_w is the volatility of the weekly performances of the Compartment.

T corresponds to the number of weeks between the launch and the Belgium Final Reference Date.

σ_w is then multiplied by the square root of 52 to derive a result for the year (σ_a).

σ_a then translates itself into an IORR based on the following equivalency table:

Risk category	Equal or higher than	Lower than
1	0.0%	0.5%

2	0.5%	2.0%
3	2.0%	5.0%
4	5.0%	10.0%
5	10.0%	15.0%
6	15.0%	25.0%
7	25.0%	

These calculations do not reflect the risk and return profile of a subscriber who might seek redemption based on an early exit event. Past performances do not provide any projection of future performances. The IORR of this FCPE is not guaranteed and may change over time.

Trading Day (*Jour de Bourse*): refers to all days on which there are trading on the Market or the Related Markets, unless there is a day where trading will close at an earlier time during the week.

Trading Business Day (*Jour de Bourse Ouvré*): refers to a day which is a Trading Day and a Business Day.

Legal Holiday in France (*Jour Férié legal en France*): refers to all Legal Holidays in France pursuant to French legislation.

Business Day (*Jour Ouvré*): refers to the day upon which the banks are open for the settlement of interbank business and the determination of market references in the relevant market, i.e. the Paris market.

Leverage (*Levier*): 10.

Related Market (*Marché Lié*): refers to the principal regulated market for options on the Share or forward contracts on the Share, or any market that replaces it.

Amounts Classified as Dividends (*Montants Assimilés aux Dividends*): refers to:

- (i) rights and revenues of all kinds (including shares) or all revenues from the sale or from the exercise of these rights, or revenues collected by the Compartment as a result of dilutive transactions affecting the Shares, in particular in cases of a capital increase of the Company in which preemptive subscription rights, allotments of bonus shares to shareholders of the Company, and exceptional distributions to shareholders are maintained, which are transactions subject to Adjustment or Correction clauses under the Belgium Swap Agreement, it being specified that said rights or revenues shall be considered as constituting dividends (regardless of their amount) triggering the payment of the exchange value to the Counterparty on the date they are received by the Compartment, provided they can be sold, exercised, or transferred; and
- (ii) the tax credits, particularly dividend tax credits, which are deemed to constitute dividends resulting in a payment to the Counterparty on the date on which they are received by the Compartment.

Variable Multiple:

- on each Reference Date that precedes the Final Record Date, refers to the Interim Variable Multiple, or “IVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Interim Share Price and (b) 0.75 times the Adjusted Reference Price.

- on each Reference Date occurring after the Final Record Date and the Belgium Final Reference Date, refers to the Final Variable Multiple, or “FVM”, equal to the product of the Participation Percentage, the Leverage, and the ratio between (i) the Adjusted Reference Price and (ii) the sum of (a) 0.25 times the Final Share Price and (b) 0.75 times the Adjusted Reference Price.

Unitholders (*Porteurs*): refers to those Employees who reside in Belgium for tax purposes and who are unitholders of the Compartiment.

Participation Percentage (*Pourcentage de Participation*): means 75 %, it being understood that should one of the following events occur:

(A) a change in the regulations of the FCPE or a Regulatory Change, the consequence of which would be to (i) reduce or increase, either immediately or in the future, the amounts to be paid or to receive under the Belgium Swap Agreement and/or (ii) to reduce or increase, either immediately or in the future, the value of a unit of the FCPE such that it is higher (or, depending on the case, lower) than the amount that would have otherwise prevailed in the absence of such a change; and/or

(B) a Regulatory Change rendering Other Taxes applicable or non applicable or, in particular, but not limited to, modifying the rate or the scope of application of any Other Taxes in force and the consequence of which would be to reduce or increase, either immediately or in the future (including on an early basis), the amounts to be paid or to be received by the Bank under acquisitions or sales of Shares or other transactions completed under the securities sales contract (entered into by the Bank and the FCPE on the Belgium Swap Agreement Signature Date and constituting an integral part of the Swap Agreement, the “**Belgium Securities Sales Contract**”) over (or, as the case may be, under) the amount that would have otherwise applied in the absence of such change, and/or

(C) an Event Triggering a Correction,

the Agent (after notifying the Supervisory Board of the FCPE), effective on the Belgium Final Reference Date or on any Reference Date, will be able to reduce (or increase, depending on the case) the Participation Percentage by the necessary amount (without, however, letting this Participation Percentage be equal to zero or a negative number), in order to preserve for each Party, the economic equivalent of any payment that such Party should have made after the effective date of such change or the occurrence of the event in question, had it not intervened,

It being understood that:

- (vi) no reduction or increase in the Participation Percentage shall be made if it does not result in changing said percentage by at least 0.25 percent;
- (vii) such a change or event shall be deemed as not constituting a New Circumstance;
- (viii) a revision of the Participation Percentage shall be made in the event that a tax credit and, in particular, tax credits paid back by the FCPE to the Bank in accordance with the provisions of the clause pertaining to Amounts Classified as Dividends, is introduced,

- (ix) a revision of the Participation Percentage cannot be made in the event of an increase or a decrease in Hedging Expenses;
- (x) that the 75% Participation Percentage that is applicable as of the Signature Date was determined under the assumption that the Other Taxes in force as of the Signature Date did not apply to the Belgium Swap Agreement, to affiliated transactions, or to transactions carried out by the FCPE from the Signature Date to the final date of reinvestment in Shares (discussed in Article 2 of the Belgium Securities Sales Contract) and that, as a result, a Regulatory Change leading to a decrease in the rate or the scope of application of Other Taxes or rendering non-applicable an Other Tax that was in force as of the Signature Date will not allow for an increase in the Participation Percentage.

The revision of the Participation Percentage may take into account, as applicable, the possible additional tax credit granted to the FCPE compared to that granted to a French banking institution.

Reference Price (*Prix de Référence*): refers to price calculated as the arithmetic average of the daily VWAPs preceding the decision dated October 24, 2014 and taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA, i.e., € XXXX. This Reference Price shall be corrected in accordance with the terms and conditions set forth in the Belgium Swap Agreement, but will not be adjusted pursuant to Events Resulting in Adjustments as defined in the Belgium Swap Agreement.

Adjusted Reference Price (*Prix de Référence Adjusté*): refers to the Reference Price (and as applicable, corrected following the occurrence of Events Resulting in Correction) as it may be adjusted pursuant to the terms of the paragraph “Corrections and Adjustments – Adjustments” of the Belgium Swap Agreement) following the occurrence of Events Resulting in Adjustments as defined in the Belgium Swap Agreement.

Subscription Price (*Prix de Souscription*): refers to the Reference Price at the Initial Date, after the 10.80% discount of the Shares issued in the Capital Increase, i.e., € XXXX.

Employees (*Salariés*): refers to the persons who are beneficiaries of the International Group Shareholding Plan of the AXA companies outside France (PIAG plan), i.e. the persons holding an employment contract with the participating companies as well as the Company’s retired Employees or Employees now working under pre-retirement terms who did not request the liquidation of their assets upon leaving the Company.

“VWAP” or “Volume-Weighted Average Price”: refers to, on a given Trading Day, the average of the prices of Shares trading on the French stock exchange on the Trading Day in question (excluding opening and closing fixings, and excluding applications and off-market share blocs), weighted by the number of Shares traded at each price, as published on the Bloomberg page < CS FP Equity AQR > (with as sole personal condition code: “Normal Transaction”, from 9:01am to 5:30pm, Paris time) or any other page that may replace it in the future.

Initial Value (*Valeur Initiale*): refers to the initial value of the unit, or €XXXX. The Initial Value is equal to unit price of a Share, for Employees, upon initial subscription, which

corresponds to the subscription price after a 10.80% discount, calculated on the basis of the arithmetic average of the VWAP of the Shares during the twenty trading days on the Market preceding October 24, 2014, which corresponds to the date of the decision taken by the Chief Executive Officer or the Deputy Chief Executive Officer, acting pursuant to the delegation of power granted to him by the Board of Directors of AXA that is responsible for authorizing this transaction). The Initial Value is equal to the Personal Contribution of all Employees divided by the initial number of units.