

This document provides essential information to the investors of this Undertaking for Collective Investment (French *Organisme de Placement Collectif*, hereinafter referred to as "UCI"). This is not a promotional document. The information contained herein is provided to you as required by law, in order to help you understand what investing in this UCI means and what risks are associated with it. It is hereby recommended that you read it in order to make an informed decision on whether or not to invest.

AXA Plan 2014 Global (AMF Code: 990000113499)

Compartment of the SHAREPLAN AXA Direct Global UCI

Category of units: Capitalized in Euros

This UCI is managed by AXA IM Paris, a subsidiary of the AXA IM Group

A Fonds d'Epargne Salariale (French employee investment fund, or "FCPE") - AIF governed by French law

Investment Objective and Policy

The UCI belongs to the following category: "Formula" UCI.

UCI offering guaranteed capital at expiration.

Management objective:

The management objective of this UCI, which was created in the context of the capital increase dated December 5th, 2014 and the International Group Shareholding Plan of October 19th, 2001, and reserved for the members of the Group Company Savings Plan, is to offer each unitholder (before tax, social security, or any other assimilated withholdings), at expiration (or on July 1st, 2019, also referred to as the "International Final Reference Date") as well as in exceptional cases of early exit provided for by law, on each valuation date, a "Guaranteed Net Asset Value" corresponding to an amount per unit subscribed that is equal to:

- a) his or her personal contribution per unit (equal to the subscription price of an AXA share (hereinafter referred to as the "Subscription Price"), which corresponds to the arithmetic mean of the 20 daily VWAPs ("Volume-Weighted Average Prices" corresponding to the volume-weighted average of the share prices traded on the French stock exchange on a given trading day, excluding opening and closing fixings) of the AXA share (hereinafter referred to as the "Share") preceding October 24th, 2014 (referred to as the "Reference Price") after applying a 10.80 % discount), plus
- b) a performance (hereinafter referred to as the "Performance") equal to a variable performance multiple (hereinafter referred to as 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 75% (hereinafter referred to as 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, and that the increase in the price of the Share is assessed on the basis of the difference, if positive, between an average share price (Interim Share Price or Final Share Price, as the case may be) 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. 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, also grow.

The "Final Share Price" corresponds to the arithmetic mean of the 52 closing share prices recorded each week as from June 13th, 2018 (inclusive). The "Interim Share Price" corresponds either to the arithmetic mean of 3 closing share prices in the event of early exit prior to June 13th, 2018, or to a share price average taking into account the closing share prices recorded on a weekly basis for the purpose of calculating the Final Share Price. The Final Share Price and the Interim Share Price are defined in further detail in the regulations of the UCI.

The Reference Price and the Participation Percentage can be adjusted (upward or downward) in accordance with the conditions described in the Regulations of the UCI, in order to maintain an economic balance between the UCI and NATIXIS under the terms of the International Swap Agreement mentioned below. The Participation Percentage could, in particular, be adjusted in the event of a legislative, regulatory, or fiscal change, including in the event that any taxes are levied on the transactions or financial operations.

Investment Policy:

In order to achieve its management objective, the UCI (i) will be invested mainly in Shares and, to a lesser extent, in liquid assets, and (ii) will enter into the "International Swap Agreement" with NATIXIS.

Reference Number: this UCI does not have a reference number.

| ADVANTAGES | DISADVANTAGES |
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| <p>The unitholder benefits from:</p> <ul style="list-style-type: none"> - a leverage mechanism (hereinafter referred to as the "Leverage Mechanism"), or in other words the ability, via the UCI, to subscribe a number of Shares that is ten times that which he or she could have subscribed using his or her personal contribution only; - the guarantee on the value of his or her personal contribution at expiration and in exceptional cases of early exit, and - the Performance times the number of units, it being hereby specified that the Performance is defined as the Variable Multiple times the potential increase in the price of the Share, which is equal to the difference, if positive, between the Interim Share Price or (as the case may be) the Final Share Price and the Reference Price | <p>In the event that the price of the Share does not increase, the unitholders will not receive any amount as Performance.</p> <p>In exchange for a guarantee on their personal contribution and for the Performance, if any, the unitholder waives his or her right to benefit from:</p> <ul style="list-style-type: none"> - the 10.80 % discount applied to all of the Shares subscribed by the UCI; - a portion of the potential increase in the price of the Shares, corresponding to the product of (i) the difference, if positive, between the Interim Share Price or (as the case may be) the Final Share Price and the Reference Price, times (ii) the difference between the leverage of 10 and the Variable Multiple; - the potential dividends and other rights or entitlements intended for shareholders (for further details please refer to the regulations of the UCI). |

Currency: Currency of reference of the UCI: Euro.

Recommended investment term:

This UCI may not be suitable for investors who plan on redeeming their investment before July 1st, 2019, or in other words before the International Final Reference Date. Unitholders should note that this recommended investment term does not take into account the statutory lock-up period applicable to their savings, which corresponds to 5 years.

Terms and conditions applicable to subscription and redemptions

Contributions :

- in cash;
- reservation period: from September 1st to September 16th, 2014 (inclusive); revocation/subscription period: from October 28th to October 31st, 2014 (inclusive). The Reference Price will be known on October 24th, 2014 and communicated by any means available..

by your company.

Performance scenarios

The examples presented below are provided for the purpose of illustrating the formula. However, they do not represent a prediction of what could actually occur. It is hereby clearly stipulated that these various scenarios do not necessarily share the same likelihood of occurrence from one scenario to the next. The performance scenarios are to be understood as occurring at expiration.

At expiration, the savings of each unitholder will be equal to the sum of his or her personal contribution plus the Performance times the number of units subscribed.

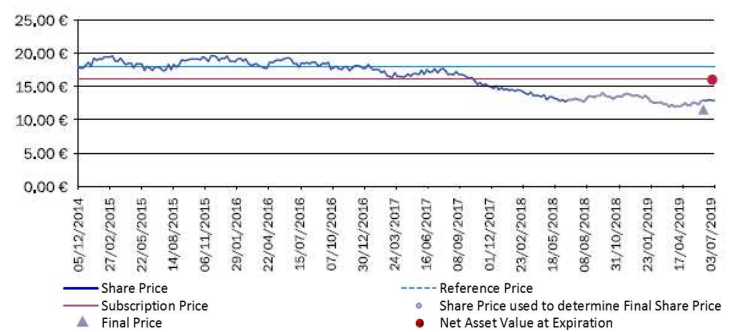
In the event that the Final Share Price is higher than the Reference Price, the calculation formula for the Performance as of the International Final Reference Date is the following: (Variable Multiple) x (increase in the price of the Share), or :

$$\left(\frac{\text{Leverage Mechanism} \times \text{Participation Coefficient} \times \text{Reference Price}}{0.25 \times \text{Final Share Price} + 0.75 \times \text{Reference Price}} \right) \times (\text{Final Share Price} - \text{Reference Price})$$

The Participation Percentage is equal to 75% and the Leverage is equal to 10. In the examples presented below, the Reference Price is set at EUR 18.00 (in other words, the Reference Price calculated on October 24th, 2014), the Subscription Price (which corresponds to the initial value of a unit) is equal to EUR 16.06 and the personal contribution is equal to EUR 16.06, which enabled the subscription of one unit:

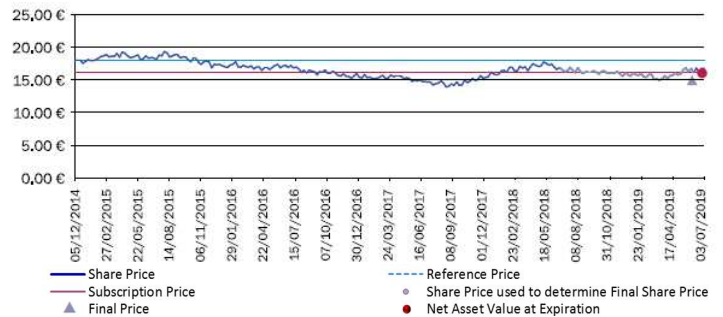
Unfavorable case: if the Final Share Price (calculated based on an average of 52 prices of the Share) is equal to EUR 13.00, it is lower than the Reference Price: therefore, the holder will receive the guarantee on his or her personal contribution, or EUR 16.06. The annual rate of return of the personal contribution per unit is equal to 0 %.

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|-------------------------------------------------------------------------------------|------------------|
| Assumption : no event triggering an adjustment or a correction has occurred) | Unfavorable Case |
| Example of the Final Share Price on the International Final Reference Date | €13.00 |
| Net Asset Value of one UCI unit on the International Final Reference Date | €16.06 |
| Annualized performance of the Final Share Price relative to the Reference Price | -6.87% |
| Annualized performance of the Net Asset Value relative to the personal contribution | 0.00% |



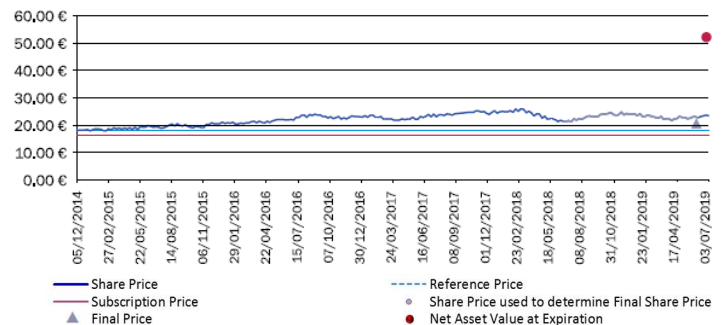
Median case: if the Final Share Price (calculated based on an average of 52 prices of the Share) is equal to EUR 16.00, it is lower than the Reference Price: therefore, the unitholder will receive the guarantee on his or her personal contribution, or EUR 16.06. The annual rate of return of the personal contribution per unit is equal to 0%.

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| (Assumption : no event triggering an adjustment or a correction has occurred) | Median Case |
| Example of the Final Share Price on the International Final Reference Date | €16.00 |
| Net Asset Value of one UCI unit on the International Final Reference Date | €16.06 |
| Annualized performance of the Final Share Price relative to the Reference Price | -2.54% |
| Annualized performance of the Net Asset Value relative to the personal contribution | 0.00% |



Favorable case: if the Final Share Price (calculated based on an average of 52 prices of the Share) is equal to EUR 23.00, it is higher than the Reference Price: in addition to the guarantee on his or her personal contribution (EUR 16.06), the unitholder will receive the Performance, representing a total of: 16.06 + (16.06 / 16.06) x [(10 x 0.75 x 18.00) / (0.25 x 23.00 + 0.75 x 18.00)] x (23.00 - 18.00) = EUR 51.12. The annual rate of return of the personal contribution per unit is equal to 28.84 %.

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|-------------------------------------------------------------------------------------|----------------|
| (Assumption : no event triggering an adjustment or a correction has occurred) | Favorable Case |
| Example of the Final Share Price on the International Final Reference Date | €23.00 |
| Net Asset Value of one UCI unit on the International Final Reference Date | €51.12 |
| Annualized performance of the Final Share Price relative to the Reference Price | 5.51% |
| Annualized performance of the Net Asset Value relative to the personal contribution | 28.84% |


Useful information

Custodian: BNP Paribas Securities Services
Holder of Individual Unitholders' Accounts: AXA EE
Legal form: individualized group UCI

Periodic information of the company for the UCIs invested in company securities:
www.axa.com
Tax Treatment: the legislation in force in the country of residence of the investor is the

The most recent version of the regulations and regulatory documents disclosing periodic information for this UCI and any underlying funds, as well as other useful information, are available free of charge from the management company.

Location and terms and conditions applicable to obtaining the net asset value: The net asset value is available upon request from the HIUA appointed by your Company.

applicable legislation.

Method of exercise of the voting rights attached to the securities: Individual exercise by unitholders of the voting rights attached to the securities issued by the Company (AXA); the double voting rights attached to the AXA shares held by the UCI are attributed to the UCI and allocated to each unitholder; the fractional voting rights attached to fractions of units are exercised by the Supervisory Board.

Supervisory Board:

The Supervisory Board of the UCI reviews the management report and the annual financial statements of the UCI, the financial, administrative, and accounting management of the FCPE, approves its annual report, and can present resolutions at the general shareholders' meetings of the issuing company.

The Supervisory Board is comprised of 8 members:

- 4 permanent members who are both employees and unitholders representing unitholders who are either current or former employees

- 4 members representing the companies,

distributed according to the following geographic areas:

- **Countries in the European geographic area:** includes a total of 6 members for the countries located in the European geographic area.

- **Countries outside of the European geographic area:** includes a total of 2 members for the countries located outside of the European geographic area).

(please refer to the description of the geographic areas detailed in the regulations of the UCI).

Due to the fact that the UCI is an UCI with compartments, the Supervisory Board must include at least one unitholder from each compartment.

The liability of AXA Investment Managers Paris can only be engaged insofar as the statements contained in this document are misleading, inaccurate, or inconsistent with the sections to which they correspond in the regulations of the UCI.

**This UCI is approved in France and regulated by the
Autorité des Marchés Financiers (French financial markets regulator, or "AMF").
AXA IM Paris is approved in France and regulated by the AMF.**

The key information provided herein to investors is accurate and current as of June 3, 2014