



Shareplan

SHAREPLAN 2015

Frequently asked questions

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ABOUT SHAREPLAN

1. What is Shareplan?

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

Shareplan comprises two plans; the Traditional Plan and the Leverage Plan.

2. Which is the better plan?

Both plans offer advantages. You should choose which is best for you on the basis of your personal situation and the level of risk you wish to take. Under the Traditional Plan the value of your investment will depend entirely on the share price performance, which can rise or fall and there is no guarantee that you will get back your initial investment. Under the Leverage Plan, your smaller initial investment is multiplied by 10 by the participation of the partner bank. You will always get back an amount at least equal to your initial Euro investment. The final amount you receive will depend on the AXA share price performance when compared to the Reference Price and will be reduced by the variable percentage taken by the partner bank. With both plans you will be exposed to any **exchange rate fluctuations**.

Please refer to the Shareplan 2015 brochure on www.axa-employeebenefits.co.uk/shareplan for a more detailed explanation of the two plans. Participation in Shareplan 2015 is entirely voluntary.

3. Is there a minimum investment required?

Yes, there is a minimum investment of £10 which can be split between the two plans.

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

The decision to set up Shareplan 2015 was made by AXA SA, our French parent company. Consequently Shareplan is subject to French law, which stipulates that the maximum amount of investments made in employee savings plans are limited to an amount equal to 25% of the employee's annual gross salary. The 25% limit has been applied in all participating countries (except in the event of less favorable local legislation) so all Group employees are treated equally.

ELIGIBILITY

5. Who is eligible to subscribe?

If you are an employee of AXA Group on 31 August 2015 and have been employed for a minimum of three months and are still employed by the AXA Group on 27 October 2015 you will be eligible to participate in Shareplan 2015. This applies to all employees.

6. If I am on Long Term Sick, Maternity Leave or Sabbatical, am I eligible to participate in Shareplan 2015?

Yes, all employees who meet the criteria above are eligible to participate in Shareplan 2015 and will be invited to participate. If you are on leave you will receive a letter to your home address with details of the subscription process.

7. I am working my notice period, am I eligible to participate in Shareplan 2015?

Yes, if you are an employee of the AXA Group on 31 August 2015 and have been employed for a minimum of three months and are still employed by the AXA Group on 27 October 2015 you will be eligible to participate. However, you will not be eligible to take out a Shareplan loan. If you leave employment with the AXA Group before 27 October 2015 your subscription will automatically be cancelled and any refund due will be returned to you by the end of November 2015.

THE SUBSCRIPTION PERIOD

8. Will I be invited to join Shareplan 2015?

Yes, if you are eligible, you will receive an email invitation to your work address on 1 September 2015. If you do not have a work email address, or are currently on Long Term Sick, Maternity leave or on Sabbatical, you will receive a letter to your home address. If you do not receive an invitation please contact Equiniti on 0871 384 2155 (overseas 0044 121 415 7139)

9. When will I receive my invitation?

All eligible employees will receive their invitation on 1 September 2015.

10. What happens if I don't receive an invitation?

If you have not received an invitation either by email or through the post (if you are on Long Term Sick, Maternity leave or Sabbatical, or you do not have access to a work email address) by 2 September 2015, please contact Equiniti on 0871 384 2155 (overseas 0044 121 415 7139).

11. How do I apply to subscribe for Shareplan 2015?

Your invitation (either by email or through the post depending on your work circumstances) from Equiniti on behalf of AXA on 1 September 2015, will contain the link to the online subscription system and your Unique Reference Number (URN). Through www.axa-employeebenefits.co.uk/shareplan click on "Subscribe Now" and you will enter the online system and be asked to enter your URN and National Insurance Number. From here proceed through to the online subscription system where you can apply to subscribe.

If you do not have access to the internet, please contact Equiniti on 0871 384 2155 (0044 121 415 7139) and request a paper application form. This will be sent to your home address, and you will need to complete the form and return it to Equiniti no later than 14 September 2015. You should enclose a cheque made payable to Shareplan 2015 and/or complete the Loan Form.

12. When can I apply to subscribe for Shareplan 2015?

You can apply to subscribe any time between 1 September and 14 September 2015. You can apply to subscribe online through www.axa-employeebenefits.co.uk/shareplan.

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

If you have lost or forgotten your URN please contact Equiniti on 0871 384 2155 (overseas 0044 121 415 7139) before 14 September 2015. The Subscription Period closes on 14 September 2015 and will not re-open for cancellations or second subscriptions until 22 October 2015.

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

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

PAYING FOR YOUR INVESTMENT

15. Do I have the option of making periodic contributions throughout the year to AXA Shareplan 2015?

No. Shareplan investments are in AXA shares issued in connection with the capital increase reserved for AXA employees. Therefore, you can only apply to subscribe during the Subscription Period or Cancellation/Second Subscription.

16. Can I amend my investment if I have made a mistake or have changed my mind?

No, amendments cannot be processed. If you have made a mistake or have changed your mind about the level or type of investment you want to make you can cancel the subscription in full during the cancellation/second subscription period (22 October – 27 October 2015) and reapply during this period on the terms outlined in the Shareplan 2015 brochure.

17. How can I pay for my investment?

If subscribing online you can pay by debit card, by loan, or by a mixture of the two.

If subscribing using the paper form you can pay by loan, by cheque or by a mixture of the two. Your completed form and accompanying payment must be returned to Equiniti before the end of the Subscription Period on 14 September 2015.

18. Who is eligible for a loan?

All employees of AXA Group companies in the UK who offer this facility and who meet the eligibility criteria to participate in Shareplan, and are not working their notice period are eligible for a loan. To apply for an interest-free loan, please complete the Loan Application Form online or using the paper application form if you are not subscribing via the online subscription site.

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

As a result of regulatory changes that came into effect early in 2015, AXA is able to offer the loan over a ten month repayment period, with repayments being taken from your salary between December 2015 and September 2016.

Should you wish, the outstanding loan can be repaid in full at any time between December 2015 and September 2016. If you would like to do this you should contact your payroll.

20. What happens if I apply for a loan and I leave during the repayment period?

If you leave AXA after subscribing to Shareplan 2015 and you have received an interest-free loan, any outstanding amount will be deducted from your final salary payment. If the full amount cannot be recovered and attempts to recover any remaining balance are unsuccessful, AXA will redeem a portion of your Shareplan units on your behalf to pay the outstanding amount.

REFERENCE AND SUBSCRIPTION PRICES

21. How are the Reference Price and Subscription Prices calculated?

The Reference Price is set by taking the average of the 20 daily V-WAP (Volume Weighted Average Price) of the AXA share price as measured over the 20 trading days from 23 September to 20 October (inclusive). The Subscription Price for the Traditional Plan is set at a discount of 20% to the Reference Price. The Subscription Price for the Leverage Plan is set at a discount of 8.57% to the Reference Price.

22. When will the Reference and Subscription prices be announced?

The prices will be announced on 21 October 2015 and will be available at www.axa-employeebenefits.co.uk/shareplan.

THE CANCELLATION/SECOND SUBSCRIPTION PERIOD

23. Can I cancel my subscription if I change my mind?

Yes. However, you can only cancel your subscription during the cancellation/second subscription period (22 – 27 October) and cancellations can only be made in full. This means that your entire subscription will be cancelled. If you have made a debit card payment this will be refunded to your card within 10 working days from the date of cancellation.

24. Can I subscribe during the cancellation/second subscription period?

Yes, if you missed the subscription period in September, you will have the opportunity to subscribe during 22 – 27 October 2015. The investment ceiling for the Leverage Plan will reduce from an amount equal to 25% (including the partner bank's additional contribution) of your gross annual salary to an amount equal to 2.5% (including the partner bank's additional contribution) of your gross annual salary. For example, if your investment ceiling at 25% was £7,000 in September, it will be £700 in the October cancellation/second subscription period. The Traditional Plan remains the same with an investment ceiling of an amount equal to 25% of your gross annual salary for both periods. Subscription during the cancellation period/second subscription period can be done online through www.axa-employeebenefits.co.uk/shareplan.

25. Can I amend an investment made in the Subscription Period if I have made a mistake or have changed my mind?

No, amendments cannot be processed. If you have made a mistake or have changed your mind about the level or type of investment you want to make you can cancel the subscription in full during the cancellation/second subscription period (22 October – 27 October 2015) and reapply during this period on the terms outlined in the Shareplan 2015 brochure.

THE HOLDING PERIOD

26. Will I receive a Share Certificate?

No. You will receive a letter in early 2016 confirming your access to www.capeasi.com. This site will provide you with details of your Shareplan 2015 units and help you monitor the value of your units during the five year holding period. You can find out more information about Capeasi by visiting www.axa-employeebenefits.co.uk/shareplan.

27. Will I receive Dividends?

Traditional Plan

Dividends are paid annually by AXA and are automatically reinvested in units under the Traditional Plan. A tax certificate will be sent to you in July of every year confirming the dividend amount. The amount is reinvested into the Traditional Plan increasing the number of units you hold. For further information regarding the tax on dividends, please visit the “Tax file – Traditional Plan” section of the 2015 brochure on www.axa-employeebenefits.co.uk/shareplan.

Please note that the rules on the taxation of dividends are changing with effect from 6 April 2016. Further details of the changes are set out in the 2015 brochure.

Leverage Plan

Dividends paid in respect of shares acquired under the Leverage Plan are surrendered to the partner bank. This forms part of the agreement with the partner bank for 2015.

28. What happens if I cease employment with the AXA Group?

If you cease employment with the AXA Group you can ask to withdraw from Shareplan early, or remain in Shareplan for the full five years. In certain circumstances you may be required to meet the employer’s NICs liability arising on redemption of your units. There is no penalty for withdrawing early. If you decide to stay in Shareplan we will contact you at the end of the five year holding period to advise you that your investment in Shareplan has matured. Please keep Equiniti up to date with any change in personal details if you remain in Shareplan.

29. Can I withdraw my money at any time?

There are certain life events referred to as early release events which allow you to withdraw from Shareplan before the end of the five year holding period. For further information please visit the early release section of the 2015 brochure entitled “How and when can I access my Shareplan units” on www.axa-employeebenefits.co.uk/shareplan.

30. What impact do fluctuations in the value of the Euro have on the value of AXA shares?

AXA Shares are listed on the Euronext and are valued in Euros. Therefore, fluctuations in the exchange rate of the Euro against other currencies will not affect the value of the AXA shares to which your investment in the Traditional Plan and Leverage Plan relates because these are in Euros.

31. What impact do fluctuations in the value of the Euro have on my units?

The value of your units may vary due to fluctuations in the exchange rate between the Euro and Sterling. This exchange rate risk is relevant at two points during the life of your units:

- At subscription: there may be a difference between the exchange rate at the date you decide to subscribe and the date when the final exchange rate between Sterling and the Euro which will be applied to your investment is determined. This final exchange rate will be fixed by AXA. This may mean that the amount of your personal Euro investment is higher or lower than it would have been on the date you decided to subscribe.
- On full or partial redemption of your units: the proceeds will be converted from Euros into Sterling on redemption. The exchange rate on this date from Euros to Sterling will determine the final Sterling amount you receive on redemption.

MATURITY/REDEMPTION

32. Will I get my money back?

There is no guarantee that you will get back the full amount that you invest in Shareplan. Under the Leverage Plan you will always get back an amount equal to your personal Euro investment if you sell at the end of the five year holding period or earlier under the early release provisions. The Traditional Plan does not carry any guarantee. The value of these units will rise and fall with the AXA share price. This means that at the end of the holding period you could get less back than the amount you invested if the AXA share price has fallen.

Please refer to the section in the 2015 brochure on the Leverage Plan and the Traditional Plan on www.axa-employeebenefits.co.uk/shareplan for further details.

33. Can I redeem the units?

Yes, the units can be redeemed at maturity or on an early release event – see the 2015 brochure on www.axa-employeebenefits.co.uk/shareplan.

The amount you receive for your units will depend upon the type of Plan you are in. The Leverage Plan guarantees you your personal Euro investment plus a proportion of any gain. The Traditional Plan units will vary based on the AXA share price. All proceeds from redemption are converted into Sterling using the commercial exchange rate (this is different to the tourist rate) at the date of repatriation to the UK. For redemptions outside the maturity period, it can take up to ten weeks for the proceeds to be issued.

The redemption proceeds for the Traditional Plan will be paid directly into the bank account nominated by the participant.

The redemption proceeds for the Leverage Plan will be paid through payroll. Any income tax and NICs deductions in respect of the Leverage Plan will be deducted from any gains and paid to HMRC by your employing company through PAYE.

34. Can I transfer the units?

No, the units are non-transferrable.

35. Is the valuation the same for Early Release and Maturity?

Traditional Plan

The net asset value of units in the fund is calculated on each trading day (except for legal holidays and days when the Euronext Paris Stock Exchange does not close at its regular time). The assets of the fund are AXA shares so the value of your units will vary based on the AXA share price. The valuation process is the same for early release and maturity.

Leverage Plan

The final price is calculated using the average of the 52 closing share prices recorded each week in the final year of the holding period.

For an early release in the first four years of the holding period the AXA share price used to value the units corresponds to the average of 3 closing share prices measured over a 3 day period:

For an early release in the final year of the holding period, the methodology used will be based on that used when calculating the final price at maturity, referencing an average of the closing share prices recorded each week.

For a full explanation of this methodology refer to the Key Information for Investors Document and the Fund Regulations.

OTHER

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

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