



Press release

Paris, September 23, 2020

AXA launches its 2020 employee share offering (Shareplan 2020) and announces the share Subscription Price

➤ ISSUER

AXA, ICB sectorial classification:

Industry : 8000, Financials

Supersector : 8500, Insurance

Sector : 8530, Non life Insurance

Subsector : 8532, Full line Insurance

➤ OBJECTIVE

As each year, the AXA Group offers to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved to employees. In doing so, the AXA Group hopes to strengthen its relationship with its employees by closely associating them with the future development and results of the Group. The 2020 offering, called "Shareplan 2020", will take place in 39 countries and will involve over 110,000 employees who will be offered a "traditional" formula at a known subscription price.

➤ TIMETABLE FOR THE OFFERING

- ♦ Fixing period to determine the Reference Price: from August 25, 2020 (inclusive) to September 21, 2020 (inclusive).
- ♦ Subscription period: from **October 1st, 2020** (inclusive) to **October 12, 2020** (inclusive).
- ♦ Date of the capital increase: expected on November 27, 2020.

➤ PRICES

The Subscription Price for AXA's 2020 employee share offering (Shareplan 2020) was determined by decision of AXA's Chief Executive Officer on September 22, 2020.

The Subscription Price is based on a reference price of **Euro 17.20**, which is equal to the arithmetical average of the 20 daily VWAPs (volume-weighted average prices), *i.e.* the arithmetic average of average AXA share trading prices during a given trading day, weighted by the volume of AXA shares traded on Compartment A of Euronext Paris at each price (excluding opening and closing prices), over a period of 20 trading days between August 25, 2020 (inclusive) and September 21, 2020 (inclusive) (the "Reference Price").



For all countries, the Subscription Price is equal to 80% of the Reference Price,

***i.e.* Euro 13.76**

➤ **SHARES TO BE ISSUED**

- ◆ Date of the Shareholders' Meeting having authorized the capital increase: June 30, 2020.
- ◆ Dates of the Board of Directors'/Chief Executive Officer's decision acting upon delegation of the Board of Directors: June 30, 2020 (principle of the offering) and September 22, 2020 (fixing of the Reference Price, the Subscription Price and the dates of the subscription period).
- ◆ Type of share proposed, maximum number: pursuant to (i) the 18th resolution adopted by the Shareholders' Meeting of June 30, 2020 and (ii) the decision of the Board of Directors of June 30, 2020, the offering will consist of the following:
 - ▶ The maximum number of new shares that may be issued pursuant to the offering is 58,951,965 shares, corresponding to a capital increase of a nominal amount of approximately Euro 135 million. In accordance with the provisions of Article L.225-138-1 of the French Commercial Code, the number of newly issued shares will correspond to the number of shares actually subscribed by the Beneficiaries and will be known at the end of the subscription period.
 - ▶ The new shares will be eligible for dividends declared in respect of periods as of January 1st, 2020.

➤ **CONDITIONS RELATING TO SUBSCRIPTION**

- ◆ Beneficiaries of the offering: unless local law requires otherwise, the individuals eligible for the offering are:
 - Employees who are under a valid work contract (open-ended or fixed-term) with one or more of the eligible AXA entities, members of the AXA International Group Employee Stock Purchase Plan (*Plan International d'Actionariat de Groupe* or P.I.A.G.) or the AXA French Group Employee Savings Plan (*Plan d'Epargne d'Entreprise de Groupe* or P.E.E.G.), who are on the payroll on the first and last day of the subscription period, and having on the last day of the subscription period at least 3 months of prior continuous or discontinuous service over the period running from January 1st, 2019 to the last day of the subscription period, pursuant to Article L.3342-1 of the French Labor Code;
 - Former employees of eligible entities (retired or semi-retired from these entities), having kept assets in an Employee Stock Ownership Fund (FCPE) and/or securities in a registered account within the AXA P.I.A.G. or the AXA P.E.E.G.;



- As well as general insurance agents in France having an individual mandate with an entity that is a member of the P.E.E.G. and who market the products of such entity. This agreement must have been into effect for at least 3 months on the last day of the subscription period, pursuant to Articles L.3342-1 and D.3331-3 of the French Labor Code.

The entities eligible for the offering are those that have enrolled in the P.E.E.G. or in the P.I.A.G. including the amendments thereto.

- ◆ Preferential subscription rights for existing shareholders: the issue of shares will be made without preferential subscription rights for existing shareholders, in favor of members of an employee savings scheme pursuant to the provisions of Article L.225-138-1 of the French Commercial Code.
- ◆ Terms of subscription:
 - Other than in Germany, Italy, South Korea, Spain and the United States, the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's shareholders' meetings.
 - In Germany, Italy, South Korea, Spain and the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They will have direct voting rights.
- ◆ Investment limit: in accordance with Article L.3332-10 of the French Labor Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits¹, as the case may be (such investment limits could be lower pursuant to local laws).
- ◆ Minimum holding period of shares: participating employees will be obliged to hold their shares or FCPE units for a period of approximately five years, i.e. until June 1st, 2025 in France, until July 1st, 2025 for the rest of the world and until November 27th, 2025 in Belgium, except in the case of a specified early exit event.

➤ LISTING

Listing of the new shares on compartment A of Euronext Paris (ISN FR0000120628) will be requested as soon as possible after the capital increase expected on November 27th, 2020 and will be completed at the latest by December 31st, 2020 on the same line as the existing shares.

¹ As regards general insurance agents in France, only their professional income declared as income tax with regard to the past year will be taken into account.



➤ **OTHER INFORMATION**

The FCPE regulations (and key investor information documents related to the FCPEs) through which the employees may participate in the offering received the approval of the AMF (*Autorité des marchés financiers*) on June 12, 2020.

This press release is made in reliance of the exemption from publishing a prospectus provided for in Article 1.4(i) and 1.5(h) of the Prospectus Regulation (EU) 2017/1129. This press release represents the document required to qualify for the exemption from the requirement to publish a prospectus as defined in the Prospectus Regulation (EU) 2017/1129.

➤ **CONTACT FOR EMPLOYEES**

For questions relating to the present offering, please contact your Human Resources Department.



ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 108 million clients in 57 countries. In 2019, IFRS revenues amounted to Euro 103.5 billion and underlying earnings to Euro 6.5 billion. AXA had Euro 969 billion in assets under management as of December 31, 2019.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (axa.com).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE axa.com

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Corporate Responsibility strategy:
axa.com/en/about-us/strategy-commitments

SRI ratings:
axa.com/en/investor/sri-ratings-ethical-indexes

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This release is not an offer to sell or the solicitation of an offer to buy. The offering will only be carried out in those countries in which all filing procedures and/or required notifications will have been undertaken and in which authorizations or exemptions will have been granted, and where the procedures associated with informing or consulting with employee representatives will have been completed.

This press release is not intended for, and copies thereof should thus not be distributed to, countries in which such a prospectus has not been approved or such an exemption has not been made available or in which all required filings, notifications, consultations and/or information procedures have not yet been achieved or required authorizations or exemptions have not yet been granted. This concerns, in particular, Morocco and the Philippines, where AXA's employee offering may be subject to certain restrictions, including the prior approval of the relevant authorities. This could, however, also involve other countries.

With respect to the United States in particular, the securities mentioned in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent such registration or an applicable exemption from the registration requirements of the Securities Act. AXA does not intend to register any portion of the planned offering in the United States or to conduct a public offering of securities in the United States. The securities will only be offered in transactions benefiting from an exemption from registration.

Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's *Document d'Enregistrement Universel* (Annual Report) for the year ended December 31, 2019, for a description of certain important factors, risks and uncertainties that may affect AXA's business, and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.