Press release

Paris, Aug. 24, 2018

AXA launches its 2018 employee share offering (Shareplan 2018)

➢ 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 2018 offering, called "SharePlan 2018", will take place in 39 countries and will involve over 100,000 employees who will, in most countries, be offered the opportunity to participate in both a classic offering and a leverage offering. The subscriber's initial investment in the leverage offering is guaranteed.

➢ SHARES TO BE ISSUED

- Date of the Shareholders' Meeting having authorized the capital increase: April 25, 2018.

- Dates of the Board of Directors'/Chief Executive Officer's decision acting upon delegation of the Board of Directors: June 27, 2018 (principle of the offering and fixing of the reservation period) and expected on October 16, 2018 (fixing of the Reference Price, the Subscription Prices and the dates of the retraction/subscription period).

- Type of share proposed, maximum number: pursuant to (i) the 19th resolution adopted by the Shareholders' Meeting of April 25, 2018 and (ii) the decision of the Board of Directors of June 27, 2018, the offering will consist of the following:

▸ An issue, without preferential subscription rights for existing shareholders, of new shares offered at a Subscription Price equal to:

- under the classic offering, for all countries: 80% of the Reference Price;
- under the leverage offering, for all countries: 94.15% of the Reference Price.

▸ The Reference Price will be equal to the arithmetical average of the 20 daily VWAPs (volume-weighted average prices), i.e. the arithmetic average of the average prices of the AXA shares exchanged in one trading day, weighted by the number of AXA shares exchanged for each price on Compartment A of Euronext Paris (excluding opening and closing prices), over a period of 20 consecutive trading days ending on the last trading day before the Chief Executive Officer acting upon delegation of the Board of Directors of AXA, officially sets the opening date of the retraction/subscription period.

▸ The initial personal investment of the employees subscribing to the leverage offering will be guaranteed by a partner bank (Natixis) and the subscribers will be entitled to a portion of the share price appreciation with regards to the Reference Price (without discount).

▸ 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.

▸ The new shares will be eligible for dividends declared in respect of periods as of January 1st, 2018.

➢ **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'Actionnariat 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 day of the reservation period, and having on the last day of the retraction/subscription period at least 3 months of prior continuous or discontinuous service over the period running from January 1st, 2017 to the last day of the retraction/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 retraction/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:

  - For the classic offering (other than in Chile, Germany, Italy, Morocco, 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 Chile, 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.

  - For the leverage offering other than in Chile, Italy, South Korea 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 the United States, the shares will be subscribed and held directly by the employees.

- 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 benefits[1], as the case may be (such investment limits could be lower pursuant to local laws). For the leverage offering, the investment limit of one-fourth of the employee's annual gross compensation or pension benefits is calculated after taking into account the complementary contribution of the partner bank (Natixis). During the retraction/subscription period, eligible employees will have the possibility to invest (i) in the classic plan under the same terms and conditions as those applicable during the reservation period and/or (ii) in the leverage plan with an investment ceiling reduced to 2.5% of their annualized eligible compensation (contribution of the partner bank included).

- 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, 2023 in France, until July 1st, 2023 for the rest of the world and until November 30, 2023 in Belgium, except in the case of a specified early exit event.

[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.

➢ TIMETABLE FOR THE OFFERING

- Unknown Subscription Price reservation period: from August 27, 2018 (inclusive) to September 10, 2018 (inclusive).

- Fixing period to determine the Reference Price: from September 18, 2018 (inclusive) to October 15, 2018 (inclusive) (subject to the fixing of the retraction/subscription period by the decision of AXA's Chief Executive Officer acting upon delegation of the Board of Directors, which should occur on October 16, 2018).

- Retraction/subscription period: expected to run from October 18, 2018 (inclusive) to October 21, 2018 (inclusive), subject to the decision of AXA's Chief Executive Officer acting upon delegation of the Board of Directors.

- Date of the capital increase: expected on November 30, 2018.

➢ HEDGING TRANSACTIONS

The implementation of the leverage offering may lead the financial institution acting as the counterparty to the swap transaction (Natixis) to undertake hedging transactions, including prior to the implementation of the plan, in particular as from the beginning of the fixing period, and over the entire course of the plan.

➢ 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 30, 2018 and will be completed at the latest by December 31st, 2018 on the same line as the existing shares.

➢ 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 May 31, 2018.
This press release is made in reliance of the exemption from publishing a prospectus provided for in Article 4(1)(e) of the EU Prospectus Directive 2003/71/EC, as amended.
This press release represents (i) the document required to qualify for the exemption from the requirement to publish a prospectus as defined in the EU Prospectus Directive 2003/71/EC, as amended, transposed in internal law of the member states of the European Union and, with respect to French law, to articles 212-4(5°) and 212-5(6°) of the AMF General Regulations and article 19 of circular n°2016-04 of October 21, 2016 as amended, as well as (ii) the press release required by the AMF in accordance with article 221-3 of the AMF General Regulations.

➢ CONTACT

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 105 million clients in 62 countries. In 2017, IFRS revenues amounted to Euro 98.5 billion and IFRS underlying earnings to Euro 6.0 billion. AXA had Euro 1,439 billion in assets under management as of December 31, 2017.
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:
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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 and/or the preparation of a prospectus 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, Chile, Morocco, the Philippines and Thailand, 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 benefitting 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 de Référence* (Annual Report) for the year ended December 31, 2017, 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.