



Press release

Paris, October 15, 2019

AXA announces the Subscription Prices for its 2019 employee share offering (Shareplan 2019)

The Subscription Prices for AXA's 2019 employee share offering (Shareplan 2019) have been determined by decision of the Chief Executive Officer on October 15, 2019.

The Subscription Prices are based on a reference price of **Euro 22.87**, 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 September 17, 2019 (inclusive) and October 14, 2019 (inclusive) (the "Reference Price").

Under the classic plan, for all countries, the Subscription Price will be equal to 80% of the Reference Price,

***i.e.* Euro 18.30**

Under the leveraged plan, for all countries, the Subscription Price will be equal to 95.01% of the Reference Price,

***i.e.* Euro 21.73**

The following information mainly summarises the other information contained in the press release relating to Shareplan 2019 dated August 26, 2019.



➤ **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 2019 offering, called "SharePlan 2019", is taking place in 40 countries and involves 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 24, 2019.
- ◆ Dates of the Board of Directors'/Chief Executive Officer's decision acting upon delegation of the Board of Directors: June 19, 2019 (principle of the offering and fixing of the reservation period) and October 15, 2019 (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 21st resolution adopted by the Shareholders' Meeting of April 24, 2019 and (ii) the decision of the Board of Directors of June 19, 2019, 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: 95.01% of the Reference Price.
 - ▶ 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. 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 retraction/subscription period.

- ▶ The new shares will be eligible for dividends declared in respect of periods as of January 1st, 2019.

➤ **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 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, 2018 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 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.

- For the leverage offering other than in Italy, South Korea, the United States and Sweden, 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 benefits¹, 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, 2024 in France, until July 1st, 2024 for the rest of the world and until November 29th, 2024 in Belgium, except in the case of a specified early exit event.

➤ **TIMETABLE FOR THE OFFERING**

- ◆ Reservation period: from August 27th, 2019 (inclusive) to September 10th, 2019 (inclusive).
- ◆ Fixing period to determine the Reference Price: from September 17th, 2019 (inclusive) to October 14th, 2019 (inclusive). Hedging transactions relating to the leverage plan have been carried out by the banking partner during this period, and could continue to be implemented until the end of Shareplan 2019.

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.



- ◆ Retraction/subscription period: from October 17th, 2019 (inclusive) to October 21st, 2019 (inclusive), as confirmed on October 15th, 2019 by the decision of AXA's Chief Executive Officer.
- ◆ Date of the capital increase: expected on November 29th, 2019.

➤ **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 29th, 2019 and will be completed at the latest by December 31st, 2019 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 June 4th, 2019.

➤ **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 171,000 employees serving 105 million clients in 61 countries. In 2018, IFRS revenues amounted to Euro 102.9 billion and underlying earnings to Euro 6.2 billion. AXA had Euro 1,424 billion in assets under management as of December 31, 2018.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN 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

FOR MORE INFORMATION:

Investor Relations: +33.1.40.75.48.42
Andrew Wallace-Barnett: +33.1.40.75.46.85
François Boissin: +33.1.40.75.39.82
Aayush Poddar: +33.1.40.75.59.17
Mikaël Malaganne: +33.1.40.75.73.07
Mathias Schvallinger: +33.1.40.75.39.20
Alix Sicaud: +33.1.40.75.56.66

**Individual Shareholder Relations:
+33.1.40.75.48.43**

Media Relations: +33.1.40.75.59.80
Julien Parot: +33.1.40.75.59.80
Farah El Mamoune: +33.1.40.75.46.68
Jonathan Deslandes: +33.1.40.75.97.24

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.

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 de Référence (Annual Report) for the year ended December 31, 2018, 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.