Notice of Meeting

Shareholders' Meeting (Ordinary and Extraordinary)

Wednesday, April 24, 2019 at 2:30 pm

at the Palais des Congrès
2, place de la Porte Maillot
75017 Paris – France

AXA

Société Anonyme
(a public company under French law)
Registered share capital:
€5,553,059,073.54

Registered office: 25 avenue Matignon
75008 Paris – France
Paris Trade and Company Register:
572 093 920

Information set forth in Article R.225-81
of the French Commercial Code
(*Code de commerce*).

This document is a free translation
of the French Notice of Meeting
(*Brochure de Convocation*)
and is proposed for information
purposes only.
Only the original version in the French
language has legal force.

This document in French and English
together is available on the AXA website
(**www.axa.com**).

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Message of the Chairman of the Board of Directors

Dear shareholders,

I hereby convene you to AXA's Shareholders' Meeting (Ordinary and Extraordinary) which will take place on:

Wednesday, April 24, 2019 at 2:30 pm

at the Palais des Congrès

2 place de la Porte Maillot – 75017 Paris – France

The Shareholders' Meeting is **a privileged and special moment to communicate, share and debate**, in particular with Thomas Buberl, Chief Executive Officer, his Management team, Jean-Martin Folz, Senior Independent Director, and myself. It is also an opportunity for you, as a shareholder, to participate, through your vote and regardless of the number of shares you hold, in decisions that are important to AXA. During this Meeting, you will be asked in particular to approve the financial statements for the 2018 fiscal year and the distribution of a dividend of €1.34 per share, up 6% compared to last year.

I sincerely hope that you will be able to participate in the Shareholders' Meeting. If you cannot personally attend, you may:

- vote by mail,
- give a proxy to an individual, a legal entity of your choice or to the Chairman of the Meeting,
- vote through a simple, rapid and secured **Internet procedure**.

You will find in the following pages all the relevant information regarding this Shareholders' Meeting, including **its agenda, the text of the resolutions** submitted to your vote and **the instructions on how to participate**.

On behalf of the Board of Directors, I want to thank you for your trust, loyalty and the attention you will surely pay to the proposed resolutions submitted to your approval and I look forward to seeing you on April 24.

Sincerely yours.

Denis Duverne
Chairman of the Board of Directors

Agenda

As an Ordinary Shareholders' Meeting

Board of Directors' report

Report of the AXA Board of Directors on corporate governance

Report of the AXA Board of Directors on the proposed resolutions

Reports of the Statutory Auditors on the Company's financial statements and the consolidated financial statements for the 2018 fiscal year

Report of the Statutory Auditors on the regulated agreements pursuant to Article L.225-38 of the French Commercial Code

First resolution

Approval of the Company's financial statements for the 2018 fiscal year - parent only

Second resolution

Approval of the consolidated financial statements for the 2018 fiscal year

Third resolution

Earnings appropriation for the 2018 fiscal year and declaration of a dividend of €1.34 per share

Fourth resolution

Approval of the individual compensation of Mr. Denis Duverne, Chairman of the Board of Directors

Fifth resolution

Approval of the individual compensation of Mr. Thomas Buberl, Chief Executive Officer

Sixth resolution

Approval of the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind to be allocated to the Chairman of the Board of Directors

Seventh resolution

Approval of the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind to be allocated to the Chief Executive Officer

Eighth resolution

Statutory Auditors' special report on regulated agreements as set forth in Articles L.225-38 *et seq.* of the French Commercial Code

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As an Extraordinary Shareholders' Meeting

Report of the AXA Board of Directors on the proposed resolutions

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Delegation of authority granted to the Board of Directors to increase the share capital through the capitalization of reserves, earnings or premiums

Thirteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or one of its subsidiaries either immediately or in the future, with preferential subscription rights of the shareholders

Fourteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or one of its subsidiaries either immediately or in the future, without preferential subscription rights of the shareholders, in case of public offerings

Fifteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or one of its subsidiaries either immediately or in the future, without preferential subscription rights of the shareholders, through private placements as set forth in Article L.411-2 II of the French Monetary and Financial Code

Sixteenth resolution

Authorization granted to the Board of Directors in case of issue of shares through public offerings or private placements, without preferential subscription rights of the shareholders, to set the issue price under the conditions defined by the Shareholders' Meeting, up to a maximum of 10% of the share capital

Seventeenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company either immediately or in the future, in the event of a public exchange offer initiated by the Company, without preferential subscription rights of the shareholders

Eighteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company immediately or in the future, in return for contributions in kind up to a maximum of 10% of the share capital outside a public exchange offer initiated by the Company

Nineteenth resolution

Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights of the shareholders, ordinary shares resulting from the issue by subsidiaries of the Company of securities giving a claim to ordinary shares to be issued by the Company

Twentieth resolution

Delegation of authority granted to the Board of Directors to issue, with preferential subscription rights of the shareholders, ordinary shares resulting from the issue by the subsidiaries of the Company of securities giving a claim to ordinary shares to be issued by the Company

Twenty-first resolution

Delegation of power granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, reserved for employees enrolled in an employer-sponsored company savings plan, without preferential subscription rights of the shareholders

Twenty-second resolution

Delegation of power granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares, without preferential subscription rights of the shareholders, in favor of a specific category of beneficiaries

Twenty-third resolution

Authorization granted to the Board of Directors to freely grant, existing or to be issued performance shares, to eligible employees and executive officers of the AXA Group resulting automatically, in the event of allocation of shares to be issued, in the waiver by shareholders of their preferential subscription rights to the shares to be issued

Twenty-fourth resolution

Authorization granted to the Board of Directors to freely grant, existing or to be issued performance shares dedicated to retirement, to eligible employees and executive officers of the AXA Group resulting automatically, in the event of shares to be issued, in the waiver by shareholders of their preferential subscription rights to the shares to be issued

Twenty-fifth resolution

Authorization granted to the Board of Directors to reduce the share capital through cancellation of ordinary shares

Twenty-sixth resolution

Authorization to comply with all formal requirements in connection with this Shareholders' Meeting

Report of the AXA Board of Directors on the proposed resolutions

To the shareholders of AXA:

We convene you to this Ordinary and Extraordinary Shareholders' Meeting to submit a number of resolutions for your consideration pertaining to the:

- approval of the AXA annual and consolidated financial statements for the year ended December 31, 2018 and determination of the amount of the dividend *(resolutions 1 to 3)* (I);
- presentation of the elements of compensation paid or granted to the corporate officers of the Company with respect to the 2018 fiscal year *(resolutions 4 and 5)* (II);
- approval of the components of the compensation policy applicable to the corporate officers of the Company *(resolutions 6 and 7)* (III);
- Statutory Auditors' special report on regulated agreements and commitments *(resolution 8)* (IV);
- re-appointment of a director and ratification of the appointment of a director *(resolutions 9 and 10)* (V);
- renewal of the authorizations related to the share repurchase program and the cancellation of shares *(resolutions 11 and 25)* (VI);
- renewal of the delegations of authority granted to the Board of Directors to increase the share capital *(resolutions 12 to 20)* (VII);
- renewal of the delegations of power granted to the Board of Directors to issue ordinary shares or securities giving a claim to ordinary shares of the Company through employee savings plans *(resolutions 21 and 22)* (VIII);
- renewal of the authorization granted to the Board of Directors to allocate performance shares to AXA Group employees *(resolution 23)* (IX);
- renewal of the authorization granted to the Board of Directors to allocate performance shares to fund a defined contribution retirement plan for AXA Group employees in France *(resolution 24)* (X).

This report corresponds to the part of the Board of Directors' report regarding the presentation of the resolutions submitted to the Shareholders' Meeting. The entire report of the Board of Directors to the Shareholders' Meeting is included, as it is authorized by Article 222-9 of the *Autorité des marchés financiers* (AMF) General Regulations *(Règlement Général de l'AMF)*, in the 2018 Annual Report *(Document de Référence)* of the Company and a correspondence table referring to each section composing the Annual Report is disclosed in Appendix VI of the said document.

The Board of Directors' report is composed of the present report as well as (i) the report referred to in Article L.225-100 *et seq.* of the French Commercial Code *(Code de commerce)*, (ii) the report on the employees' ownership in the Company's capital referred to in Article L.225-102 of the French Commercial Code, (iii) the non-financial performance statement referred to in Article L.225-102-1 *et seq.* of the French Commercial Code, (iv) the vigilance plan referred to in Article L.225-102-4 of the French Commercial Code and (v) the corporate governance report referred to in Article L.225-37 *et seq.* of the French Commercial Code notably presenting the composition of the Board of Directors, the implementation of the diversity policy applicable to its members, the conditions of preparation and organization of the Board of Directors' work and the corporate officers compensation.

I – Approval of the annual financial statements

Ordinary resolutions 1 to 3

The first items on the agenda pertain to the approval of AXA's annual financial statements (resolution 1) and consolidated financial statements (resolution 2). AXA's annual financial statements for the year ended December 31, 2018 show a profit of €307 million, compared to a profit of €4,958 million for the preceding fiscal year. The consolidated financial statements for the 2018 fiscal year show a net income Group share of €2,140 million, compared to €6,209 million for the preceding fiscal year. For further information on AXA's 2018 financial statements as well as the evolution of the Company's business during 2018 and since the beginning of 2019, please refer to the 2018 Annual Report filed with the AMF which is made available in accordance with applicable laws and regulations, in particular on AXA's website (www.axa.com).

The purpose of resolution 3 is to determine the allocation of earnings for the 2018 fiscal year which shows a profit of €307 million. The income available for appropriation amounts to €9,567,130,737.24 and consists in the 2018 earnings, to which are added prior retained earnings for €9,256,598,274.82 and the excess amount of the legal reserve for €3,172,570.35.

On the basis of the number of shares entitled to dividends on December 31, 2018, *i.e.* 2,424,916,626 shares, the Board of Directors of your Company proposes the payment of a dividend of €1.34 per share this year, *i.e.* an increase of 6% compared to the preceding fiscal year. The total amount of the dividend is therefore €3,249,388,278.84. The remaining earnings, *i.e.* €6,317,742,458.40, would be allocated to the "Retained earnings" account.

However, should the number of shares entitled to dividends increase or decrease between December 31, 2018 and the date of the Shareholders' Meeting, the total amount of dividends would be adjusted accordingly and the amount allocated to the "Retained earnings" account would be determined according to the dividend effectively paid.

Furthermore, the treasury shares held by the Company on the date the dividends are made available for payment do not give right to a dividend. The amounts corresponding to unpaid dividends related to such shares would thus be allocated to the "Retained earnings" account and the total amount of the dividend would be adjusted accordingly.

It is therefore proposed to authorize the Chief Executive Officer, with the right to sub-delegate, to debit or credit the "Retained earnings" account with the necessary amount within the conditions described above.

This dividend would be paid out on May 6, 2019 and the ex-dividend date would be May 2, 2019.

The shareholders are informed that, in accordance with the current laws and regulations, the gross amount of dividends will automatically be subject to a unique withholding tax liquidated at an overall rate of 30% (*i.e.* 12.8% as income tax and 17.2% as social contributions), unless in case of express and irrevocable option for the progressive scale on income tax which would then apply to all capital income paid in 2019. The option for the progressive scale would give right to the 40% tax relief pursuant to paragraph 2° of Article 158.3 of the French General Tax Code *(Code général des impôts)*, *i.e.* €0.54 per share. This regime applies to all individuals deemed to be French residents for tax purposes.

For individual beneficiaries deemed to be French residents for tax purposes, should they have opted for the progressive scale on income tax, the taxes related to the dividends will be, except in specific exemption cases, submitted to a withholding tax of 12.8%, which would correspond to a down payment on the following year's income tax.

The welfare taxes (*CSG, CRDS*, welfare deduction and additional contributions) due by the individuals deemed to be French residents for tax purposes are, in any case, paid on the date of the dividend payout on the gross amount of the dividend.

Pursuant to Article 243 bis of the French General Tax Code, the table below summarizes dividend payout information, with and without the 40% tax relief, for the previous three fiscal years.

	2015 fiscal year	2016 fiscal year	2017 fiscal year
Dividend per share	€1.10	€1.16	€1.26
Amount per share with tax relief	€1.10	€1.16	€1.26
Amount per share without tax relief	€0	€0	€0
Total amount with tax relief	€2,670,512,121.20	€2,813,172,990.80	€3,055,797,046.26

II – Presentation of the compensation elements paid or granted to the corporate officers of the Company with respect to the 2018 fiscal year

Ordinary resolutions 4 and 5

Pursuant to Article L.225-100, II of the French Commercial Code, the compensation elements paid or granted with respect to the 2018 fiscal year to the corporate officers of the Company are submitted, under resolutions 4 and 5, to the shareholders' vote, namely:

- Mr. Denis Duverne, Chairman of the Board of Directors; and
- Mr. Thomas Buberl, Chief Executive Officer.

As a reminder, the Shareholders' Meeting of April 25, 2018 approved, in its sixth and seventh resolutions and in accordance with the provisions of Article L.225-37-2 of the French Commercial Code, the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind to be allocated to the Company's corporate officers with respect to the 2018 fiscal year.

Consequently, it is proposed under resolution 4, that you vote on the following compensation elements paid or granted with respect to the 2018 fiscal year to Mr. Denis Duverne, Chairman of the Board of Directors:

Compensation elements paid or granted with respect to the 2018 fiscal year to Mr. Denis Duverne, Chairman of the Board of Directors, submitted to the shareholders' vote

Compensation elements paid or granted for the year ended December 31, 2018

	Amount or accounting valuation submitted to the vote	Presentation
Fixed compensation	**€1,200,000** (paid amount)	No evolution compared to 2017.
Annual variable compensation	**N/A**	No variable compensation.
Multi-annual variable compensation	**N/A**	No multi-annual variable compensation.
Exceptional compensation	**N/A**	No exceptional compensation.
Stock options, performance shares or other grants of shares	**Stock-options = N/A**	No stock options' grant.
	Performance shares = N/A	No performance shares' grant.
	Other element = N/A	Absence of any other long-term compensation element.
Directors' fees	**N/A**	No directors' fees received from the Company.
Benefits of any kind	**€6,038** (accounting valuation)	The only benefit in kind granted to Mr. Denis Duverne in 2018 was a company car.

Compensation elements paid or granted with respect to the last fiscal year to Mr. Denis Duverne which are or have been the subject of a vote by the Shareholders' Meeting under the procedure of regulated agreements and commitments

	Amount submitted to the vote	Presentation
Compensation for termination of service	**N/A**	No compensation for termination of service.
Indemnities due for non-competition clause	**N/A**	No non-competition clause.
Supplementary pension scheme	**€0**	Mr. Denis Duverne, Chairman of the Board of Directors since September 1, 2016, has decided to waive payment, for his entire term of office as Chairman of the Board, of the benefits to which he would have been entitled to as from September 1, 2016 under the complementary pension scheme for Group executive employees in France, amounting to circa €750,000 per year. Mr. Denis Duverne has decided not to receive payment of these annuities until termination of his term of office as Chairman of the Board without retroactive payment.

It is proposed under resolution 5, that you vote on the following compensation elements paid or granted with respect to the 2018 fiscal year to Mr. Thomas Buberl, Chief Executive Officer:

Compensation elements paid or granted with respect to the 2018 fiscal year to Mr. Thomas Buberl, Chief Executive Officer, submitted to the shareholders' vote

Compensation elements paid or granted for the year ended December 31, 2018

	Amount or accounting valuation submitted to the vote	Presentation
Fixed compensation	**€1,450,000** (paid amount)	No evolution compared to 2017.
Annual variable compensation *(payment subordinated to the approval of this Shareholders' Meeting)*	**€1,725,500** (including deferred compensation)	Variable compensation determined on the basis of a predefined target amount (€1,450,000 in 2018) and fully subject to the achievement of performance conditions based on: – the Group's performance, as assessed based on underlying earnings per share, return on equity (Adjusted Return on Equity – RoE), gross revenues in both Commercial Property & Casualty and in Protection & Health and Net Promoter Score (customer recommendation index). The relative weight of each indicator is, respectively, 55%, 15%, 15% and 15%. The Group performance has been evaluated at 113% [1] for the 2018 fiscal year; and – individual performance of the Chief Executive Officer, evaluated on the basis of different indicators and qualitative and quantifiable objectives specifically related to strategic initiatives set and reviewed each year. Mr. Thomas Buberl's individual performance has been evaluated by the Board of Directors at 105% for the 2018 fiscal year. The determination of the amount of variable compensation to be paid to the Chief Executive Officer results from the application of the following formula: Amount of variable compensation due = Variable compensation target x Group Performance x Individual Performance. Therefore, Mr. Thomas Buberl global performance rate is 119% for the 2018 fiscal year. See Section 3.2 "Annual variable compensation and performance conditions" of the 2018 Annual Report for further details. Since 2013, a deferred compensation mechanism with respect to 30% of the corporate officer's annual variable compensation over a two-year period has been implemented. This mechanism was confirmed by the Board of Directors in February 2019. The deferred amounts of Mr. Thomas Buberl's annual variable compensation as Chief Executive Officer, with respect to the 2018 fiscal year, will consequently be paid out in two tranches, respectively in 2020 and 2021. The amount of the payout will vary depending on the AXA share price evolution over the deferral period and will be subject to a floor set at 80% of the deferred amount and to a cap set at 120% of the deferred amount. See Section 3.2 "Annual deferred variable compensation" of the 2018 Annual Report for further details.
Multi-annual variable compensation	**N/A**	No multi-annual variable compensation.
Exceptional compensation	**N/A**	No exceptional compensation

(1) The score of 113% results from the average between (i) a strict application of the formula defined by the Board of Directors at the beginning of 2018 to assess the Group performance score (137%), including a neutralization of the impact of: (a) M&A transactions that have taken place in 2018 (including the IPO of the US company AXA Equitable Holdings, Inc. and the XL Group acquisition) and (b) share buy backs in excess of volumes required to offset the dilution arising from annual equity grants to Group employees and (ii) the published Group performance score (89%), i.e. without neutralization. Indeed, considering the very high Group performance score when neutralized by the above mentioned elements, the Board of Directors, upon recommendation of its Compensation & Governance Committee, decided to also take into account the Group performance score including the two M&A transactions mentioned above and thus consider the average of both Group performance scores, with and without neutralization, to set the overall Group performance score at 113%.

	Amount or accounting valuation submitted to the vote	Presentation
Stock options, performance shares or other grants of shares	**Stock options = €229,748** (accounting valuation)	Grant of 196,366 stock options, representing 0.008% of the share capital and fully subject to performance conditions. Options can be exercised by third, respectively after three, four and five years. The aggregate options may be exercised only if the performance of the AXA share price is higher than that of the stock reference index of the European insurance sector (SXIP), measured over a minimal three-year period. Furthermore, options will not be exercisable in the event that the Net Income of the Group is negative and as long as it so remains. Date of decision of the grant by the Board of Directors: June 27, 2018 Date of authorization of the Shareholders' Meeting: April 26, 2017 (resolution 29) See Section 3.2 "Stock options" of the 2018 Annual Report for further details.
	Performance shares = €1,577,687 (accounting valuation)	Grant of 112,211 performance shares, representing 0.005% of the share capital and fully subject to performance conditions. The number of performance shares which can be definitively acquired may vary between 0% and 130% of the number initially granted, according to the level of achievement, over a period of three cumulated fiscal years, of the following quantitative performance indicators: adjusted earnings per share, underlying earnings and the adjusted earnings, a criterion linked to Corporate Social Responsibility – CSR (based on the Dow Jones Sustainability "DJSI" Index) and a financial criterion to compare the growth of the total return of the AXA share (Total Shareholder Return – "TSR") against the growth of the TSR of the stock reference index of the insurance sector (SXIP). Date of decision of the grant by the Board of Directors: June 27, 2018 Date of authorization of the Shareholders' Meeting: April 27, 2016 (resolution 19) See Section 3.2 "Performance shares and international performance shares" of the 2018 Annual Report for further details.
	Other element = N/A	Absence of any other long-term compensation element.
Performance shares allocated to a collective supplementary pension scheme with defined benefits	**€372,045** (accounting valuation)	Grant of 24,936 performance shares allocated to a collective supplementary pension scheme with defined benefits, representing 0.001% of the share capital and fully subject to performance conditions. These performance shares are subject to (i) an acquisition period of three years, (ii) a holding period of at least two years following the acquisition period and (iii) an obligation to hold the shares until retirement, provided that the beneficiaries may sell their shares for diversification purposes (following the three-year acquisition period and two-year holding period), as long as the sale proceeds are invested in a long-term savings plan until the beneficiary's retirement. The definitive acquisition of these shares is subject to the achievement of a performance condition related to the average AXA Group Solvency II ratio calculated during the acquisition period. Date of decision of the grant by the Board of Directors: December 13, 2018 Date of authorization of the Shareholders' Meeting: April 27, 2016 (resolution 20) See Section 3.2 "Pension commitments" of the 2018 Annual Report for further details.
Directors' fees	**N/A**	No directors' fees received from the Company.
Benefits of any kind	**€4,044** (accounting valuation)	The only benefit in kind granted to Mr. Thomas Buberl in 2018 was a company car.

Compensation elements paid or granted with respect to the last fiscal year to Mr. Thomas Buberl which are or have been the subject of a vote by the Shareholders' Meeting under the procedure of regulated agreements and commitments

	Amount submitted to the vote	Presentation
Compensation for termination of service	**€0**	Severance benefit applicable, except in case of gross or willful misconduct, solely in the event of dismissal or non-renewal. The payment of the severance benefit would be subject to the three following performance conditions: (1) achievement, for at least two of the three preceding fiscal years, of the objectives set for the beneficiary's variable compensation and corresponding to the payment of at least 60% of his variable compensation target; (2) evolution of the AXA share price at least equal to the stock reference index of the insurance sector (SXIP) (in percentage) over a three-year period preceding the termination of the term of office; (3) average adjusted Return on Equity ("RoE") over the three preceding consolidated fiscal years higher than or equal to 5%. The amount of the severance benefit would be adjusted in accordance with the level of achievement against these performance conditions: 100% of the severance benefit would be paid if at least two of the three performance conditions were met; 40% of the severance benefit would be paid if only one performance condition was met; and no severance benefit would be paid if none of the performance conditions were met. Notwithstanding the foregoing, if only two of the three performance conditions were met, the amount of severance benefit would be reduced by 50% if performance condition (1) was not met or if AXA's consolidated net income for the preceding fiscal year was negative. The initial amount of the severance benefit is equal to 12 months of the average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Thomas Buberl. One month should then be added to the initial amount of the severance benefit for each additional year after September 1, 2016, up to a maximum of 24 months. Date of decision of the Board of Directors: August 2, 2016 Date of presentation to the Shareholders' Meeting: April 25, 2018 (resolution 9) See Section 3.2 "Termination provisions" of the 2018 Annual Report for further details.
Indemnities due for non-competition clause	**N/A**	No non-competition clause.
Supplementary pension scheme	**N/A**	See Section above "Performance shares allocated to a collective supplementary pension scheme with defined benefits".

III – Compensation policy applicable to the corporate officers of the Company

Ordinary resolutions 6 and 7

Under resolutions 6 and 7, you are being asked to approve, in accordance with the provisions of Article L.225-37-2 of the French Commercial Code, the components of the compensation policy respectively applicable to the Chairman of the Board of Directors and to the Chief Executive Officer. This policy, which is attached to this report, is intended to introduce the principles and criteria of determination, allocation and grant of fixed, variable and exceptional components of the compensation and benefits of any kind due to the Company's corporate officers.

IV – Approval of regulated agreements and commitments

Ordinary resolution 8

Statutory Auditors' special report

Under resolution 8, you are being asked to acknowledge the conclusions of the Statutory Auditors' special report on the agreements referred to as "regulated agreements". It is specified under this resolution that no new regulated agreement was entered into during the year ended on December 31, 2018.

This report mentions the agreements and commitments referred to as "regulated agreements" previously approved and which remained in force in 2018. These regulated agreements will not be submitted to a new vote of the shareholders and have been reviewed by the Company's Board of Directors during the 2018 fiscal year.

V – Re-appointment of a director and ratification of the appointment of a director

Ordinary resolutions 9 and 10

Re-appointment of Mr. Jean-Pierre Clamadieu (resolution 9)

You are being asked to approve the re-appointment of Mr. Jean-Pierre Clamadieu as director, for a four-year term, pursuant to Article 10 of the Company's Bylaws, his term of office expiring at the end of this Shareholders' Meeting. If re-appointed, his term of office would expire at the end of the Shareholders' Meeting called in 2023 to approve the financial statements of the preceding fiscal year. A short biography of Mr. Jean-Pierre Clamadieu is attached to this report.

Ratification of the appointment of Mrs. Elaine Sarsynski (resolution 10)

In order to replace Mrs. Deanna Oppenheimer who resigned, you are being asked to ratify the cooptation of Mrs. Elaine Sarsynski as director for the remainder of her predecessor's term of office, *i.e.* until the end of the Shareholders' Meeting called in 2021 to approve the financial statements of the preceding fiscal year. This cooptation was decided by the Board of Directors during its meeting of May 24, 2018.

Mrs. Elaine Sarsynski's candidacy was selected by the Board of Directors in particular due to her thirty plus years' experience in the financial industry. She notably worked for twelve years in the management team of Massachusetts Mutual Life Insurance Company.

Furthermore, the Board of Directors assessed the situation of Mrs. Elaine Sarsynski on the basis of the Afep-Medef Code recommendations and determined that she could be considered as independent. A short biography of Mrs. Elaine Sarsynski is attached to this report.

VI – Renewal of the Company's authorizations to buy its own shares and, as the case may be, cancel these shares

Ordinary resolution 11 and extraordinary resolution 25

The Board of Directors requests that, pursuant to Article L.225-109 of the French Commercial Code, the shareholders once again authorize it to purchase up to 10% of the Company's outstanding share capital, or 5% of the total number of shares constituting the share capital in the case of shares acquired by the Company for the purpose of holding them for subsequent payment or tender in a merger, spin-off or contribution, it being specified that the purchases of the Company's ordinary shares may not, under any circumstances, result in the Company holding more than 10% of the ordinary shares representing its share capital.

These shares may be acquired for the purpose of: a) (i) hedging stock options or other share allocations offered to some or all employees or executive officers of the AXA Group, (ii) granting for free or assigning shares, pursuant to applicable law, to current or former employees, executive officers, and general insurance agents enrolled in any employee savings plan sponsored by the Company or the AXA Group pursuant to applicable law, in particular Articles L.3332-1 *et seq.* of the French Labor Code, or (iii) granting free shares to employees or executive officers of the Company or the AXA Group pursuant to the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, b) optimizing the liquidity of the AXA share through a liquidity contract that complies with a code of conduct approved by the *Autorité des marchés financiers* (AMF), c) holding such shares for the purpose of subsequent payment or exchange in the event of potential external growth operations, d) delivering shares upon exercise of rights attached to securities representing debt instruments giving a claim to the Company's share capital, e) cancelling some or all of these shares, under the authorization provided by the Extraordinary Shareholders' Meeting, it being understood that an authorization to reduce the share capital is submitted to your approval in resolution 25, or f) more generally, performing all transactions relating to hedging operations or any other admissible operation or to be subsequently admissible by the laws and regulations in force, provided that the shareholders are informed beforehand, by any means admitted by the regulations, in the event the Board of Directors wishes to use this share repurchase authorization for any objective that has not been expressly listed above.

The maximum unit price of purchase may not exceed €35, excluding expenses.

The acquisition, assignment or transfer of these shares may be completed and paid for by all appropriate means in accordance with applicable or potentially applicable laws and regulations.

The acquisition by the Company of its own securities shall be suspended in times of public offerings by a third party concerning the securities of the Company.

The Board of Directors may also, in accordance with applicable laws and regulations, reallocate repurchased shares with regard to one or several objectives of the program, or assign repurchased shares, it being specified that these reallocations and assignments may concern shares repurchased pursuant to previous authorizations.

The Board of Directors recommends that this authorization, which would replace and render null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 25, 2018, under resolution 18, be granted for a period of 18 months from the date of this Shareholders' Meeting.

Under resolution 25, the Board of Directors also requests this Shareholders' Meeting to grant full authority, for a period of 18 months, to the Board of Directors, with the right to sub-delegate, to reduce the Company's share capital through the cancellation, in one or several times, of all or part of the shares acquired by the Company pursuant to any authorization granted by the Shareholders' Meeting by virtue of Article L.225-209 of the French Commercial Code, within the limit of 10% of the Company's share capital in any given 24-month period.

This resolution would replace and render null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 25, 2018, under resolution 21.

VII – Renewal of the delegations of authority granted to the Board of Directors to increase the share capital

Extraordinary resolutions 12 to 20

Pursuant to the regulatory provisions pertaining to capital increases, the Board of Directors reported on the business of the Company in 2018 and since the beginning of the 2019 fiscal year in the management report presented to this Shareholders' Meeting. This report is included in AXA's 2018 Registration Document filed with the AMF and made available in accordance with applicable laws and regulations, in particular on AXA's website (www.axa.com).

The shareholders, during their Meeting of April 26, 2017, granted to the Board of Directors financial authorizations allowing it to increase the Company's share capital. These authorizations will expire on June 27, 2019.

The Board of Directors therefore proposes, in resolutions 12 to 20, to renew, for a period of 26 months, the delegations of authority, with the right to sub-delegate as provided by law, allowing it to issue shares or other securities giving a claim to shares to be issued by the Company or companies of which it directly or indirectly owns more than half of the capital (a "Subsidiary"). The Board of Directors would therefore have the most suitable means for the financing of the Group's development, depending on market conditions. These new authorizations, which would be suspended in case of a public offering by another company on the shares of the Company, would replace and render null and void the unused portion of the authorizations bearing the same objective, that were granted by the shareholders during their Meeting of April 26, 2017.

The upper limits of the capital increases that may result from resolutions 12 to 20 detailed hereinafter are the following:

- €1 billion in nominal value for capital increases by means of capitalization of reserves, earnings or premiums (resolution 12), which corresponds to, for reference purposes only, approximately 18% of the share capital on February 20, 2019, provided that this upper limit is separate and distinct from the upper limits that may result from the other resolutions submitted to the Shareholders' Meeting;
- €2 billion in nominal value which corresponds to, for reference purposes only, approximately 36% of the share capital on February 20, 2019, for potential capital increases by issue of ordinary shares or securities giving a claim to shares to be issued, with preferential subscription rights of the shareholders (resolution 13). It is specified that this upper limit is common to the issues resulting from resolution 20 (issue of ordinary shares resulting from the issue by subsidiaries of the Company of securities giving a claim to AXA's share capital with preferential subscription rights);
- €550 million in nominal value which corresponds to, for reference purposes only, approximately 9.9% of the share capital on February 20, 2019, for potential capital increases by issue of ordinary shares or securities giving a claim to shares to be issued without preferential subscription rights of the shareholders. It is specified that this upper limit is common to the issues that may be carried out pursuant to resolutions 14 and 15 (issue of ordinary shares or securities giving a claim to ordinary shares to be issued without preferential subscription rights of the shareholders, respectively in the context of public offerings and private placements) and resolutions 17 to 19 (issue of shares in the event of (i) a public exchange offering initiated by the Company (resolution 17), (ii) in exchange for contributions in kind up to the limit of 10% of the share capital, outside the event of a public offering (resolution 18) or (iii) as a result of the issue of securities by subsidiaries of the Company, giving a claim to AXA's share capital without preferential subscription rights (resolution 19)). This upper limit is moreover deducted from the upper limit of €2 billion provided for in the event of capital increases with preferential subscription rights of the shareholders.

The upper limit in nominal value for the capital increases by issue of ordinary shares that may be carried out pursuant to the delegations of authority proposed to the Shareholders' Meeting amounts to €2 billion (not including capital increases through capitalization of reserves, earnings or premiums which may be carried out by virtue of resolution 12, which are limited to €1 billion and not including capital increases that may be carried out in the context of company savings plans pursuant to resolutions 21 and 22, which are limited to €135 million).

Finally, the maximum nominal amount of debt instruments giving a claim to the Company's share capital and issued pursuant to resolutions 13 to 18 may not exceed €6 billion.

The upper limits of capital increases specified in the resolutions shall be appraised without taking into account the additional amount of ordinary shares to be issued in order to safeguard, as required by law or applicable contractual terms providing for other cases of adjustment, the rights of the owners of securities or other rights giving a claim to the share capital of your Company.

Within the limits of the delegations proposed to the Shareholders' Meeting, the Board of Directors will have the necessary powers, with the right to sub-delegate as provided by law, to set the terms and conditions of the securities issues, record the completion of the capital increases and amend the Company's Bylaws accordingly.

The Board of Directors will establish, in accordance with the law and at the time it implements such delegations, a supplementary report describing the definitive conditions of the issue. This report, as well as the Statutory Auditors' special report, will subsequently be made available at the Company's registered office and then be presented at the following Ordinary Shareholders' Meeting.

The delegations of authority submitted to the approval of the Shareholders' Meeting are detailed hereinafter:

Capital increase through the capitalization of reserves, earnings or premiums (resolution 12)

In resolution 12, the Board of Directors requests from the Shareholders' Meeting, under the quorum and majority requirements pertaining to ordinary general shareholders' meetings, a delegation of authority in order to increase the capital through capitalization of reserves, earnings or premiums, within the limit of a maximum nominal amount of €1 billion. This upper limit is separate and distinct from the upper limits of the other resolutions submitted to the Shareholders' Meeting's vote. The capital increases that could result from this resolution may be carried out, at the discretion of the Board of Directors, either by freely granting new shares or by increasing the nominal value of existing shares.

Issue of ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or its subsidiaries either immediately or in the future, with preferential subscription rights of the shareholders (resolution 13)

In resolution 13, the Board of Directors requests a delegation of authority from the Shareholders' Meeting to issue ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or its subsidiaries either immediately or in the future, with preferential subscription rights. The total nominal amount of the capital increases that could be carried out by virtue of this resolution may not exceed the upper limit of €2 billion.

The securities giving a claim to ordinary shares to be issued by the Company or a subsidiary to be issued by virtue of this resolution could also give a claim to existing share capital or debt instruments of subsidiaries or any other company. They may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or enable the issue of such debt instruments as intermediate securities.

The total nominal amount of the debt instruments that may be issued by virtue of this resolution shall not exceed €6 billion on the date of the decision to issue, provided that this upper limit is separate and distinct from the amount of the debt instruments issued upon decision or authorization of the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

The shareholders would have the right to exercise, under the conditions provided by law, their preferential subscription rights in order to subscribe to the shares or securities issued, on the basis of their exact right and as of right, if applicable and provided for by the Board of Directors.

If the issues of shares or securities defined above are undersubscribed by the shareholders, the Board of Directors may implement, in the order it considers appropriate, the options granted by Article L.225-134 of the French Commercial Code, and in particular the option to offer all or a portion of the unsubscribed securities to the public.

Pursuant to this financial authorization, the Board of Directors would have the power, with the right to sub-delegate as provided by law, to determine the category of the securities issued and set, in accordance with the Company's interests, their subscription price, with or without payment of a premium, the form in which they shall be paid up, the date – even retroactive – as of which they shall earn dividends, and the conditions under which the securities issued by virtue of this delegation shall give a claim to ordinary shares (existing or to be issued) or to debt instruments to be issued by the Company or a subsidiary either immediately or in the future. These issues could also be implemented by grant of free shares to the holders of old shares, in particular warrants to purchase shares of the Company or a subsidiary.

Issue of ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or its subsidiaries either immediately or in the future, without preferential subscription rights of the shareholders (resolutions 14, 15 and 16)

The Board of Directors requests delegations of authority from the Shareholders' Meeting to issue, through public offerings (resolution 14) or private placements to qualified investors or a restricted circle of investors as defined in Article L.411-2 II of the French Monetary and Financial Code *(Code monétaire et financier*) (resolution 15), ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or a subsidiary, without preferential subscription rights of the shareholders on the shares or securities issued. These issues are addressed in two separate resolutions in accordance with the recommendation of the AMF.

In order for the Company to be able to seize opportunities offered on the market and to optimize its own-fund raising, the Board of Directors considers it useful to have the possibility to carry out capital increases, without preferential subscription rights of the shareholders.

The nominal amount of the capital increases that may be carried out by virtue of resolution 14 may not exceed €550 million, provided that this limit is deducted from the upper limit of €2 billion set in resolution 13.

The total nominal amount of the capital increases that may be carried out by virtue of resolution 15 may not exceed €550 million, provided that this limit does not exceed the cap set by law on the date of the issue (currently 20% of the share capital annually) and is deducted from the upper limit of €550 million set in resolution 14 and the upper limit of €2 billion set in resolution 13.

The Board of Directors may issue, through public offerings (resolution 14) and/or private placements (resolution 15), ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or a subsidiary, which may consist, in particular, in debt instruments, be combined with the issue of such debt instruments, or enable the issue of such debt instruments as intermediate securities, under the same conditions as those referred to in resolution 13. The nominal amount of the debt instruments that may be issued by virtue of resolutions 14 and 15 shall be deducted from the €6 billion limit set in resolution 13. This upper limit is separate and distinct from the amount of the debt instruments issued upon decision or authorization of the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

Within the context of resolution 14 regarding the issue, through public offerings, of ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or a subsidiary, the Board of Directors may grant shareholders a priority right to subscribe to shares as of right and/or on the basis of their exact rights in accordance with applicable laws and regulations.

The issue price of the ordinary shares issued pursuant to resolutions 14 and 15 would be established in accordance with the laws and regulations in force at the time of the issue. Currently applicable laws and regulations provide for a price at least equal to the volume-weighted average quoted price of the share over the three trading days immediately preceding the setting of the price, with a maximum discount of 5%.

The issue price of the securities to be issued by virtue of these resolutions shall be such that the amount collected by the Company immediately, increased if applicable, by the amount which could be collected later on by the Company shall be, for each ordinary share issued consequently to the issue of these securities, at least equal to the amount set forth in the above paragraph.

If the issues of shares or securities giving a claim to the share capital defined above are undersubscribed by the shareholders, the Board of Directors may implement, in the order it considers appropriate, one and/or another option granted by Article L.225-134 of the French Commercial Code:

- limit the capital increase to the amount of the subscriptions under the condition that this amount reaches at least the three quarters of the capital increase decided;
- freely distribute all or part of the unsubscribed securities;
- offer all or a portion of the unsubscribed securities to the public in France or outside of France.

In resolution 16, in accordance with the provisions of Article L.225-136 of the French Commercial Code, you are however proposed to authorize the Board of Directors to set the issue price as follows, within the limit of 10% of the share capital for each 12-month period: the issue price shall not be less than, at the discretion of the Board of Directors (a) the volume-weighted average quoted price of the AXA share on Euronext Paris over the trading day preceding the setting of the issue price or (b) the volume-weighted average quoted price of the AXA share on Euronext Paris set over the trading day at the time the issue price is set, in each case minus a maximum discount of 5%.

The use of the authorization detailed hereinabove would allow your Company, given market volatility, to take advantage of potential opportunities to carry out an issue of securities, should market conditions not allow an issue within the price conditions set forth in resolutions 14 and 15.

In the event the authorizations set forth in resolutions 14 to 16 are used, the Board of Directors and the Statutory Auditors shall establish a supplementary report detailing the definitive conditions of the operation and providing information for an assessment of its effective impact on the shareholders' situation.

Issue of ordinary shares or securities giving a claim to ordinary shares to be issued by the Company either immediately or in the future in the event of a public exchange offer initiated by the Company, without preferential subscription rights of the shareholders (resolution 17)

In resolution 17, the Board of Directors requests a delegation of authority from the Shareholders' Meeting to issue ordinary shares of the Company or securities giving a claim to ordinary shares to be issued by the Company, in the event of a public offering including an exchange component (primarily or on a subsidiary basis) initiated by the Company for the securities of another company listed on one of the regulated markets of any State that is a party to the agreement on the European Economic Area or a member of the Organization for Economic Cooperation and Development (OECD). The maximum amount of the capital increases that may be carried out by virtue of this resolution may not exceed €550 million, to be deducted from the upper limit of €550 million set in resolution 14 and the upper limit of €2 billion set in resolution 13.

The nominal value of the debt instruments that could be issued pursuant to this resolution would be deducted from the upper limit of €6 billion set in resolution 13.

This authorization automatically entails the express waiver by the shareholders of their preferential right to subscribe to the shares or securities issued by virtue of this delegation, for the benefit of the holders of the shares issued in the context of such public exchange offer.

Issue of ordinary shares or securities giving a claim to ordinary shares of the Company to be issued by the Company either immediately or in the future, in return for contributions in kind, up to a maximum of 10% of the share capital (resolution 18)

In resolution 18, the Board of Directors requests a delegation of authority from the Shareholders' Meeting to issue ordinary shares or securities giving a claim to ordinary shares to be issued by the Company, in return for contributions in kind made to the Company in the form of equity instruments or securities giving an immediate and/or deferred claim to the share capital, up to a limit of 10% of the capital of the Company. This amount shall be deducted from the upper limit of €550 million set in resolution 14 and the upper limit of €2 billion set in resolution 13.

The nominal value of the debt instruments which could be issued pursuant to this resolution would be deducted from the upper limit of €6 billion set in resolution 13.

This authorization automatically entails the express waiver by the shareholders of their preferential right to subscribe to the shares or securities issued by virtue of this delegation, for the benefit of the holders of the shares or the securities so issued.

Issue of ordinary shares of the Company resulting from the issue of securities by subsidiaries of the Group (resolutions 19 and 20)

The Board of Directors requests a delegation of authority from the Shareholders' Meeting to issue ordinary shares of the Company resulting from the issue by the subsidiaries of the Company of securities giving a claim to ordinary shares of the Company. These securities could only be issued by the subsidiaries of the Company with the prior approval of the Board of Directors of the Company.

In resolution 19, the Board of Directors requests from the Shareholders' Meeting that it waive its preferential subscription rights on the securities mentioned hereabove issued by the subsidiaries and on the ordinary shares to be issued by the Company to which these securities could give a claim. This waiver of your preferential subscription rights on these securities would maintain the competing preferential subscription rights on these securities of the shareholders of the subsidiary should these securities also give a claim to an equity instrument to be issued by this subsidiary.

The upper limit of the capital increases resulting from resolution 19 may not exceed €550 million, provided that this limit is deducted from the upper limit of €550 million set in resolution 14 and the upper limit of €2 billion set in resolution 13.

Conversely, in resolution 20, the Board of Directors requests from the Shareholders' Meeting that it maintains its preferential subscription rights on the securities mentioned hereabove issued by the subsidiaries but to waive its preferential subscription rights on the ordinary shares to be issued by the Company to which these securities may give a claim. If the concerned security also gives a claim to share capital to be issued by the subsidiary, its issue would only be possible provided that the shareholders of the subsidiary waive their competing preferential subscription right.

The upper limit of the capital increases resulting from resolution 20 may not exceed €2 billion, provided that this amount is deducted from the upper limit of €2 billion set in resolution 13.

VIII – Delegations of power granted to the Board of Directors to issue ordinary shares or securities giving a claim to ordinary shares of the Company in the context of company savings plans

Extraordinary resolutions 21 and 22

Under resolution 21, you are being asked to delegate to the Board of Directors, for a period of 18 months, with the right to sub-delegate as provided by law, the power to issue, in accordance with Articles L.225-129 *et seq.*, Article L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code, ordinary shares or securities giving a claim to the Company's ordinary shares reserved for current or former employees, executive officers and general insurance agents enrolled in the Company or the AXA Group employer-sponsored company savings plan(s), within the limit of €135 million in nominal amount. This decision would entail the express waiver by the shareholders of their preferential right to subscribe to the equity instruments or securities, freely granted if applicable, issued by virtue of this delegation, for the benefit of such employees, executive officers or general insurance agents, as well as their right to subscribe to the shares to which these securities would give a claim.

In accordance with applicable regulations, the issue price of the shares to be issued shall not be more than 20% lower than the average quoted price of the AXA share on Euronext

Paris over the twenty trading days preceding the day on which the Board of Directors formally sets the opening date of the subscription period. The maximum discount could be increased to 30% should a French legislative development allow it (such development could be included in the law regarding business growth and transformation also known as Loi PACTE).

The Board of Directors may consequently, if it deems appropriate, reduce or suppress the aforementioned discount in particular in order to take into consideration the new international accounting standards, or locally applicable legal, accounting, tax or social provisions in certain beneficiaries' countries of residence.

Additional information on the use by the Board of Directors of the authorization to issue equity instruments or securities giving a claim to the Company's share capital in the context of company savings plans approved by the Shareholders' Meeting of April 25, 2018 are presented in pages 58 *et seq.* of the Notice of Meeting of this Shareholders' Meeting.

Further to resolution 21, you are being asked, in resolution 22, to delegate to the Board of Directors, for a period of 18 months, with the right to sub-delegate as provided by law, the power to carry out one or several capital increases reserved for (i) certain employees, corporate officers and general insurance agents of the companies or economic interest groups affiliated with the Company pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code and incorporated outside of France; (ii) and/or mutual funds or other employee shareholding entity invested in shares of the Company, legal entity or otherwise, whose shareholders or unit holders are the persons described in (i) of this paragraph; (iii) and/or any bank or any entity held by such bank which participates, at the Company's request, in the implementation of a structured offer for the persons mentioned in (i) of this paragraph.

As a consequence of this decision, the shareholders would waive their preferential right to subscribe to the shares issued by virtue of this resolution 22 for the benefit of the category of beneficiaries described hereabove.

The purpose of such capital increase would be to allow the employees, executive officers or general agents of the AXA Group residing in certain countries to benefit, taking into account locally applicable regulatory or tax restrictions, from structures that are as similar as possible in terms of economic profile to those offered to the other employees of the Group in the context of the implementation of resolution 21.

The nominal amount of the capital increase that may result from the implementation of this delegation shall not exceed €135 million, provided that this limit is common to resolutions 21 and 22, so that the amount of the capital increase that may result from the implementation of resolutions 21 and 22 may not exceed the nominal amount of €135 million.

The issue price of the new shares to be issued under resolution 21 shall not be more than 20% lower than the average quoted price of the AXA share on Euronext Paris over the twenty trading days preceding the day on which the Board of Directors formally sets the opening date of the subscription period, nor higher than this average, and the Board of Directors may reduce or suppress the discount hereabove mentioned if it deems appropriate in order, specifically, to comply with locally applicable legal, accounting, tax and social regulations in certain beneficiaries' countries of residence. The maximum discount could be increased to 30% should a French legislative development permit it within the context of resolution 21.

In the event this delegation is used, the Board of Directors and the Statutory Auditors shall establish supplementary reports, in accordance with applicable laws.

IX – Renewal of the authorization granted to the Board of Directors to allocate performance shares to AXA Group employees

Extraordinary resolution 23

The Board of Directors proposes, in resolution 23, to renew, for a period of 38 months, the authorization necessary to grant performance shares to employees of the AXA Group.

This new authorization would replace and render null and void the unused portion of the authorization granted for the same purpose by the Shareholders' Meeting on April 27, 2016.

Pursuant to the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, you are asked to authorize the Board of Directors, with the right to sub-delegate, for a period of 38 months from the date of this Shareholders' Meeting, to freely grant, in one or several times, existing or newly issued shares of the Company to certain eligible employees and executive officers of the AXA Group as determined by the Board of Directors.

The performance share plans implemented by the Company are intended to connect the employees who take an effective part, directly or indirectly, in the achievement of the results of the AXA Group to the performance of the AXA Group. These supplemental compensation mechanisms are often used by international companies and are critical components of the compensation package in order to attract and retain the best talents in our line of business.

The purpose of the allotment of performance shares is to attract, reward and retain the best talents and key skilled employees by associating them to the intrinsic performance of the AXA Group, of their operational entity or business unit, as well as to the performance of the AXA share in the medium/long term. The number of shares initially granted is first determined for each entity, generally in relation with its contribution to the Group earnings during the previous fiscal year. The final grants are decided by the Board of Directors for each beneficiary according to the following criteria: the significance of the beneficiary's position, the critical aspect of the beneficiary in his or her position, his or her future development potential and his or her individual performance during the previous fiscal years. Each year, the Board of Directors pays particular attention to its competitors' practices and/or similar size companies' practices, internal equity as well as the level of competitiveness to which the personal grants are conditioned.

The total number of shares that may be allocated by virtue of this authorization may not exceed 1% of the number of shares constituting the Company's share capital on the date of the Board of Directors' decision to grant such shares.

Furthermore, within this aforementioned limit, the Board of Directors proposes that the total number of performance shares to be granted each year under this authorization to the executive officers of the Company may not exceed 10% of the total number of shares granted to all the beneficiaries during each fiscal year by the Board of Directors under this authorization.

The performance share grants resulting from the proposed resolution would become definitive at the expiration of an acquisition period of at least three years in order to allow the measurement of the performance determining the definitive grant of the shares over at least three years.

This acquisition period may, when appropriate, be followed immediately by a holding period, the duration of which would be set by the Board of Directors.

AXA's current policy, for all the beneficiaries (executive officers and employees), is to subject the definitive grant of all the performance shares to (1) the effective presence of the beneficiary in the Group at the expiration of the acquisition period and (2) the achievement of demanding collective performance conditions measuring, during the acquisition period, both the Group's performance and the performance of the beneficiary's entity based on pre-determined quantitative objectives.

These performance conditions, determined by the Board of Directors, are defined and reviewed on a regular basis depending on the evolution of the Group's strategic objectives and market practices. For example, during the previous fiscal years, the performance indicators were related, (i) for the measurement of the operational entities' performance, to their underlying earnings and adjusted earnings and (ii) for the measurement of the AXA Group performance, to the adjusted earnings per share.

The performance of the operating business weighs for 50% of the total performance while the AXA Group performance weighs for 40%. For beneficiaries in Group functions, the considered operating business is the AXA Group.

Two relative performance criteria are also taken into consideration in the calculation of the global performance:

- one criterion linked to Corporate Social Responsibility – CSR (based on the Dow Jones Sustainability Index – "DJSI") which shall weigh for 10% of the global performance rate. Accordingly, the average of the scores achieved by AXA according to the DJSI during the acquisition period shall be compared to the average of the scores achieved by the other companies included in the DJSI over the same period. Consequently, under this indicator, no share shall be granted if AXA's score is lower than the seventy-fifth percentile[(1)], 80% of the shares shall be granted if AXA's score is equal to the seventy-fifth percentile, 100% of the shares shall be granted if AXA's score is equal to the eighty-fifth percentile and 130% of the shares shall be granted if AXA's score is equal or greater than the ninety-fifth percentile.
- one financial criterion of relative performance meant to compare the growth of the total return of the AXA share (Total Shareholder Return - "TSR") with the growth of the TSR of the stock reference index of the insurance sector (SXIP) in order to adjust the global performance rate upwards or downwards within the limit of 5 points. Thus, AXA's outperformance (150% or more) compared to the SXIP index shall trigger a maximum increase of the global performance rate of 5 points (subject however to the upper limit of 130% of the global performance rate) and AXA's under-performance (75% or less) compared to the SXIP index shall trigger a maximum decrease of 5 points of the global performance rate.

Between these minimal and maximal performance levels, the number of shares definitely granted shall be calculated on a linear basis depending on the achieved performance.

The achievement rate of the performance indicators ("performance rate") is used to determine the number of shares which will be definitely granted to the beneficiaries at the end of the acquisition period, under the condition that the beneficiary is still employed by the Group. The number of shares definitively granted shall therefore be equal to the number of performance shares initially granted multiplied by the performance rate which may vary between 0% and 130%.

(1) The percentile represents the percentage of other companies included in the index which obtained a lower score.

Over the last few years, the global performance rate was therefore calculated as follows: [10% CSR (DJSI) + 40% Group performance (adjusted earnings per share) + 50% operating business performance [average (adjusted earnings + underlying earnings)]] +/- 5 points of relative performance (TSR) within the upper limit of 130%.

The performance target (to acquire 100% of the shares initially granted) setting is aligned with the financial targets of the Group strategic plan. In the event of 100% achievement of the Group strategic plan targets ("Target"), the number of shares definitively granted at the end of the acquisition period would be equal to the number of performance shares initially granted.

Accordingly, for all beneficiaries except AXA's executive officers and members of the Management Committee, should the performance be:

- lower than 80% of the performance required to reach the Target, no share would be delivered to the beneficiary at the end of the acquisition period; consequently the beneficiaries are not guaranteed a minimal grant/gain;
- equal to 80% of the performance required to reach the Target, the number of shares definitively granted would be equal to 80% of the number initially granted;
- equal to 100% of the performance required to reach the Target, the number of shares definitively granted would be equal to 100% of the number initially granted;
- equal to or higher than 130% of the performance required to reach the Target, the number of shares definitively granted would be equal to 130% of the number initially granted.

For the executive officers and members of the Management Committee, conditions are more demanding; thus, should the performance be:

- lower than the average cumulated results achieved over the 3 years immediately prior to the grant date, no share would be delivered to the beneficiary at the end of the acquisition period; consequently, in the absence of growth, no shares would be granted, and no potential underperformance would be rewarded;
- equal to 100% of the average cumulated results achieved over the 3 years immediately prior to the grant date, the number of shares definitively granted would be equal to 50% of the number initially granted;
- equal to 100% of the performance required to reach the Target, the number of shares definitively granted would be equal to 100% of the number initially granted;
- equal to or higher than 130% of the performance required to reach the Target, the number of shares definitively granted would be equal to 130% of the number initially granted.

Between the different levels of performance listed above, the number of shares definitively granted to beneficiaries is calculated on a linear basis depending on the achieved performance of the various indicators.

Furthermore, should no dividends be paid by the Company during any fiscal year of the acquisition period, the number of shares definitively granted would be automatically divided by two.

In accordance with the law, the Board of Directors will either resolve that the shares granted to eligible executive officers under this authorization may not be assigned prior to the expiration of their term of office, or determine the number of shares that must be held by them in registered form until the expiration of their term.

This authorization would replace and render null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 27, 2016, concerning the free allotment of shares of the Company.

A report established by the Board of Directors will inform the shareholders annually at their Shareholders' Meeting of all performance share grants made under this resolution.

For further information on AXA's policy regarding the allotment of performance shares, you may also consult Section 3.2 "Executive compensation and share ownership" of the 2018 Annual Report filed with the AMF which is made available, in accordance with applicable laws and regulations, in particular on AXA's website (www.axa.com).

X – Authorization granted to the Board of Directors to allocate performance shares to fund a defined contribution retirement plan for certain AXA Group employees in France

Extraordinary resolution 24

The Board of Directors proposes, in resolution 24, to be authorized, for a period of 38 months, to grant performance shares to fund a portable defined contribution retirement plan (the "Defined Contribution Plan") for AXA Group employees in France.

This new authorization would replace and render null and void the unused portion of the authorization granted for the same purpose by the Shareholders' Meeting on April 27, 2016.

The annual performance share grants resulting from the proposed resolution would be subject to (i) an acquisition period of three years and (ii) a requirement that the shares be held in the plan until the date of the beneficiary's retirement subject to limited permitted pre-retirement withdrawal rights under circumstances defined by regulation and the ability for the beneficiaries to sell their shares (at any time following the 3 year acquisition period) for diversification purposes provided that the sale proceeds are invested in a long-term savings plan until the beneficiary's retirement.

Pursuant to the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, you are asked to renew for a period of 38 months from the date of this Shareholders' Meeting the authorization granted to the Board of Directors, with the right to sub-delegate, to freely grant, in one or several times, existing or newly issued shares of the Company to certain eligible employees and executive officers of the AXA Group in France as determined by the Board of Directors, on the condition of having been present within the Group for at least six months on the date of the grant.

The total number of shares that may be allocated by virtue of this authorization may not exceed 0.40% of the number of shares constituting the Company's share capital on the date of the Board of Directors' decision to grant such shares.

Furthermore, within this aforementioned limit, the Board of Directors proposes that the total number of performance shares to be granted each year under this authorization to the executive officers of the Company may not exceed 10% of the total number of shares granted to all the beneficiaries during each fiscal year by the Board of Directors under this authorization.

Under the terms of the Defined Contribution Plan, acquisition of the granted performance shares would be subject to (1) the effective presence of the beneficiary in the Group on December 31 of the year during which the grant is decided, and (2) achievement of a performance condition related to the average AXA Group Solvency II ratio calculated during the acquisition period.

For all the beneficiaries, all the shares initially granted would be definitely acquired only if the average AXA Group Solvency II ratio calculated during the acquisition period was greater than or equal to 170%. If the average AXA Group Solvency II ratio decreased to 150%, only half of the shares initially granted would be definitely acquired. Finally, no share would be vested if the average AXA Group Solvency II ratio was below 150%. Consequently, this mechanism does not guarantee any minimum gain for the beneficiaries.

Between these different performance levels, the number of shares definitely acquired shall be calculated on a linear basis depending on the achieved performance.

Furthermore, no share would be definitely acquired should the Company not pay a dividend during any of the fiscal years of the acquisition period.

Formalities

Resolution 26

Resolution 26 proposed for your approval is for the purpose of granting full authority to carry out all formal publications, filings and other requirements as the case may be, following this Shareholders' Meeting.

Report of the Board of Directors on the compensation policy of the Company's corporate officers

This report was prepared in accordance with Article L.225-37-2 of the French Commercial Code and presents the principles and criteria for determination, distribution and allocation of all elements of compensation of the corporate officers of the Company as approved by the Board of Directors during its meeting held on February 20, 2019, upon recommendation of its Compensation & Governance Committee.

The Compensation & Governance Committee, the role and composition of which are presented in detail in Section 3.1 of the 2018 Annual Report, is responsible for, among others, formulating propositions to the Board of Directors regarding the Company's principles and policy on corporate officers' compensation.

The Compensation & Governance Committee is mostly composed of independent members who exchange frequently with the Group's Management and the internal departments of the Company including Group Human Resources and Group Legal. The Committee is also empowered to undertake or commission specific reviews by external experts when deemed appropriate. Such reviews allow the Committee to benefit from a technical expertise and independent insights in comparing AXA's compensation practices with general market practice.

I. Compensation policy for the Chief Executive Officer

Guiding principles of AXA's compensation policy

AXA's compensation policy is designed to support the Group's long-term business strategy and to align the interests of its Management with those of its shareholders and all other stakeholders by (i) establishing a close relation between performance and compensation over the short, medium and long term, (ii) ensuring that the Group can offer competitive compensation that is consistent with the various markets in which it operates while avoiding potential conflicts of interests that may lead to undue risk taking for short-term gain, and (iii) ensuring compliance of the Company's practices with all applicable regulatory requirements.

AXA's compensation policy aims to, among others:

- attract, develop and motivate unique skills and best talents;
- incentivize superior performance;
- align compensation levels with the Company's results.

Structure and criteria for determination of the Chief Executive Officer's compensation

In this context, the compensation policy for the Chief Executive Officer is based on a pay-for-performance approach which (i) requires the achievement of challenging financial and operational targets that are defined and aligned with the Group's strategy, (ii) promotes long-term sustainable performance while incorporating risk adjustment measures in performance metrics, and (iii) determines the effective amount of the actual individual compensation on the basis of both financial results and demonstrated individual *leadership* competencies.

Thus, the "at-risk" portion of the Chief Executive Officer's total compensation (variable compensation and share-based compensation) represents a significant component of his compensation structure, with a view to aligning his compensation more directly with the operational strategy of the Group and the interests of the shareholders.

The different components of the Chief Executive Officer's total compensation are presented in detail hereafter:

Fixed annual compensation of the Chief Executive Officer

The determination of the amount of the Chief Executive Officer's fixed compensation is based on an in-depth analysis of market practices as well as applicable national and international regulations. It also takes into consideration various other factors such as experience, technical skills, as well as criticality and scarcity of such skills, and the Group's fairness principles or the individual's compensation history.

The Board of Directors, relying in particular on a study carried out by an external advisory firm (Willis Towers Watson) regarding compensation practices for similar functions in a sample of CAC 40 companies and in the main European companies in the financial sector (insurance companies, banks), and upon recommendation of its Compensation &

Governance Committee, decided to maintain unchanged, for 2019, the amount of the Chief Executive Officer's fixed annual compensation, at €1.45 million.

Variable annual compensation of the Chief Executive Officer

The Chief Executive Officer's variable annual compensation is subject in its entirety to challenging performance conditions and closely aligned with the Group's strategy. No minimum payment is guaranteed to the Chief Executive Officer.

In order to determine the Chief Executive Officer's target annual variable compensation, the Board of Directors sought to establish a balanced structure between the fixed part and the variable part of his cash compensation.

Thus, the Board of Directors, upon recommendation of its Compensation & Governance Committee, and following a comparative review of national, European and industry practices, decided to maintain unchanged, for 2019, the Chief Executive Officer's target annual variable compensation, at €1.45 million, *i.e.* 100% of the amount of his annual fixed compensation.

The Chief Executive Officer's total effective variable compensation may not exceed 150% of his variable compensation target, *i.e.* 150% of his annual fixed compensation.

The evaluation of the Chief Executive Officer's individual performance with respect to the 2019 fiscal year will be based on the following two components, each of them capped at a 150% achievement rate:

- the Group's performance, as assessed based on underlying earnings per share, return on equity (adjusted Return on Equity – RoE), gross revenues in both Commercial Property & Casualty and in Protection & Health and Net Promoter Score (customer recommendation index). The relative weight of each indicator is, respectively, 55%, 15%, 15% and 15%. The indicators selected to measure the Group's performance reflect objectives in terms of growth, profitability, capital management, operational efficiency and proximity with clients that have been disclosed both internally and externally. Thus, indicators which are directly linked to the strategic orientations of the Group include both financial and operating indicators and rely on achievement of a predefined budget or target figure;
- individual performance, assessed on the basis of various indicators and qualitative and quantifiable objectives determined by the Board of Directors in a target letter drawn up at the beginning of each relevant year, as well as on the basis of demonstrated leadership abilities by the Chief Executive Officer. The target letter includes detailed objectives with regards to the Group's progress in the elaboration of its strategic plan as well as other performance indicators and objectives designed to assess the level of achievement of global strategic initiatives or relating to certain geographic areas, as well as progress on certain investments that are expected to contribute to the development of the Group's operations.

Each of these two components will be evaluated separately so that the Chief Executive Officer's overall variable pay-out reflects his performance against two distinct components assessed independently.

The determination of the actual amount of variable compensation to be paid to the Chief Executive Officer will therefore be based on the addition of two components: the Group performance for 50% and the individual performance for 50%.

In order to ensure that AXA remains aligned with current market practice and regulations, both in France and abroad, within the financial industry, the Board of Directors has decided to continue to use a deferral mechanism with respect to the Chief Executive Officer's annual variable compensation.

Under this mechanism, payment of 30% of his actual annual variable compensation will be deferred over the course of two years and will be subject to performance conditions. Thus, the actual deferred amount will vary depending on changes in the AXA share price over the deferral period, within a minimum of 80% of the deferred amount and a maximum of 120% of the deferred amount. However, no variable compensation will be paid in the event that the Group's underlying earnings are negative for the year ending immediately prior to the year of the scheduled payout, or in case of resignation or dismissal for gross or willful misconduct, prior to the payout date.

Pursuant to the provisions of Article L.225-37-2 of the French Commercial Code, payment of the Chief Executive Officer's variable cash compensation for 2019 is subject to the approval by the Shareholders' Meeting to be held in 2020 of the compensation elements paid or granted to the Chief Executive Officer for the 2019 fiscal year.

Share-based compensation granted to the Chief Executive Officer

Each year, the Board of Directors, upon recommendation of its Compensation & Governance Committee, decides to grant Long Term Incentives (LTI) to the Chief Executive Officer in the form of stock options and performance shares.

In order to give the Chief Executive Officer a stake in long-term value creation, these LTIs represent an important part of his compensation. Therefore, the value of the allocated LTIs is determined in order to position the Chief Executive Officer's overall compensation (in cash and in shares) between the median and the 3rd quartile of market references.

However, the value of the stock options and performance shares granted to the Chief Executive Officer as determined in accordance with the IFRS standards may not in any event exceed half of his total compensation.

The Board of Directors has also decided that the number of LTIs allocated to the Company's corporate officers in the form of stock options and performance shares may not exceed 10% of the total number of LTIs granted to all beneficiaries within the Group.

The LTIs granted to the Chief Executive Officer are entirely subject to demanding internal and external performance conditions (the details of which are presented in Section 3.2 of the 2018 Annual Report), which are assessed over a minimum period of three years, and do not guarantee any minimum grant or gain. Moreover, the LTI plan rules provide that in the event the Chief Executive Officer leaves his position[(1)] at any time before the end of the performance period, any instruments initially granted are irremediably lost, unless otherwise decided by the Board of Directors in a motivated decision disclosed at the time of the officer's departure. For such case, the vesting calendar and LTI performance conditions set at the grant date would remain unchanged.

Given the principles presented above and following an analysis of practices observed on the market for similar functions in CAC 40 companies of similar size and scope, the Board of Directors, upon proposal of its Compensation & Governance Committee, has decided that the total value of the LTIs to be granted to the Chief Executive Officer during 2019 shall not exceed 150% of the amount of his annual variable compensation target.

Exceptional Compensation of the Chief Executive Officer

The Board of Directors does not contemplate granting any exceptional compensation to the Chief Executive Officer.

Chief Executive Officer's directors' fees

The Chief Executive Officer, who also is a member of the Board of Directors of the Company, is not entitled to payment of any directors' fees from the Company.

Benefits in kind granted to the Chief Executive Officer

The only benefit in kind granted to the Chief Executive Officer is the use of a company car.

Elements of compensation relating to the Chief Executive Officer's retirement

The Chief Executive Officer does not participate in any pension schemes with defined benefits.

As all other executives of AXA Group entities in France, he participates in the retirement performance share plan, under which grants are made on an annual basis.

The performance shares granted under such plan are subject to (i) a vesting period of three years and (ii) an undertaking not to transfer the performance shares before the date on which the beneficiary retires, subject to the option offered to the beneficiaries, for diversification purposes, to transfer their shares (after the end of the acquisition period of three years), as long as the proceeds of such transfer are invested in a long-term savings plan until the beneficiary retires.

Acquisition of the performance shares is subject to the satisfaction of a performance condition (the details of which are set out in Section 3.2. of the 2018 Annual Report), linked to the average AXA Group Solvency II ratio calculated over the vesting period. Therefore, no minimum grant or gain is guaranteed to the Chief Executive Officer under this scheme.

The Board of Directors, upon recommendation of its Compensation & Governance Committee, has decided that the total value of the retirement performance shares to be granted to the Chief Executive Officer during 2019 shall not exceed 15% of his cash fixed and target annual variable compensation.

Regulated commitments made to the Chief Executive Officer

The commitments made to the benefit of the Chief Executive Officer regarding social benefits and unemployment benefits are presented in more detail in the Statutory Auditors' special report on regulated agreements and commitments as well as in the 2018 Annual Report.

Appointment of a new Chief Executive Officer after the Shareholders' Meeting to be held on April 24, 2019

For purposes of this report only, and in accordance with applicable regulations, the Board of Directors has also considered the hypothetical appointment of a new Chief Executive Officer following the Shareholders' Meeting to be held on April 24, 2019.

Under such circumstances, the compensation structure applicable to a new Chief Executive Officer would comply with this policy and the Board of Directors would perform a comprehensive review of the situation of the relevant executive, provided that:

- the amount and criteria of his compensation would be determined in accordance with existing practices within the Company by reference to compensation practices for similar

(1) Except in the event of death, invalidity or retirement.

functions in a sample of CAC 40 companies and in the main European companies of the financial sector; and

- the experience, skills and individual compensation history of the executive would also be taken into account.

Finally, in the event that the Chief Executive Officer is recruited externally, the Board of Directors retains the right to grant to the newly appointed executive a lump sum (in cash and/or in shares) the amount of which, in accordance with the recommendations set forth in the Afep-Medef Code, may not under any circumstances exceed the amount of the benefits the executive would have had to forgo by resigning from his previous position.

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For further information on the Chief Executive Officer's compensation, please see Section 3.2 of the 2018 Annual Report.

II. Compensation policy for the Chairman of the Board of Directors

Structure and criteria for determination of the Chairman of the Board of Directors' compensation

The Board of Directors, upon recommendation of its Compensation & Governance Committee, and in accordance with the recommendations set forth in the Afep-Medef Code, has considered that the most appropriate compensation structure for the Chairman of the Board of Directors would be the payment of a sole fixed compensation.

In determining the fixed annual compensation of its Chairman, the Board of Directors has consulted an external advisory firm (Willis Towers Watson) in order to identify compensation practices for similar functions in a sample of CAC 40 companies and in the main European companies in the financial sector.

The Board of Directors has also taken into account the extensive role it decided to entrust Mr. Denis Duverne with as Chairman of the Board of Directors. This role is presented in detail in the Board's Terms of Reference as well as in Section 3.1 of the 2018 Annual Report and goes beyond the statutory duties of a Chairman under French law.

In addition, the Board of Directors has taken into account the fact that Mr. Denis Duverne, who claimed his pension rights on September 1, 2016, has decided to waive, for the duration of his term of office as Chairman of the Board of Directors, payment of his benefits (approximately €750,000 per year) under the supplementary pension scheme for executives within the AXA Group in France to which he was entitled as from September 1, 2016. Mr. Denis Duverne has decided that he would claim such benefits only after the end of his term of office, without application of any retroactive payment.

Accordingly, the Board of Directors has decided, upon recommendation of its Compensation & Governance Committee, to maintain the amount of the fixed annual compensation of the Chairman of the Board of Directors unchanged, for 2019, *i.e.* at €1.2 million.

Having considered that the most appropriate compensation structure for the Chairman of the Board of Directors would be fixed compensation only, the Board of Directors has resolved, as a consequence, that the Chairman of the Board of Directors will not benefit from any variable compensation, any directors' fees, any options or performance shares grants, or of any other long-term compensation elements.

In addition, the Board of Directors does not contemplate granting any exceptional compensation to the Chairman of the Board of Directors.

Finally, there is no employment contract between the Company and the Chairman of the Board of Directors and the Chairman is not entitled to any severance benefits or any allowance relating to any non-compete clause in the event that he ceases to be Chairman of the Board of Directors.

The only benefit in kind granted to the Chairman of the Board of Directors is the use of a company car.

Appointment of a new Chairman of the Board of Directors after the Shareholders' Meeting to be held on April 24, 2019

For purposes of this report only, and in accordance with applicable regulations, the Board of Directors has also considered the hypothetical appointment of a new Chairman of the Board of Directors following the Shareholders' Meeting to be held on April 24, 2019.

Under such circumstances, the compensation structure applicable to a new Chairman of the Board of Directors would comply with this policy and the Board of Directors would perform a comprehensive review of the situation of the relevant executive, provided that:

- the amount and criteria of his compensation would be determined in accordance with existing practices within the Company by reference to compensation practices for similar functions in a sample of CAC 40 companies and in the main European companies in the financial sector; and
- the experience and skills of the executive as well as the scope of his assignments as defined by the Board of Directors in connection with his appointment would also be taken into account.

* * *

For further information on the compensation of the Chairman of the Board of Directors, please see Section 3.2 of the 2018 Annual Report.

Proposed resolutions submitted by the AXA Board of Directors

As an Ordinary Shareholders' Meeting

First resolution

Approval of the Company's financial statements for the 2018 fiscal year - parent only

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' report on the Company's financial statements,

hereby approve the financial statements of AXA (the "Company") for the fiscal year ended December 31, 2018 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

Second resolution

Approval of the consolidated financial statements for the 2018 fiscal year

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' report on the consolidated financial statements,

hereby approve the Company's consolidated financial statements for the fiscal year ended December 31, 2018 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

Third resolution

Earnings appropriation for the 2018 fiscal year and declaration of a dividend of €1.34 per share

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, upon recommendation of the Board of Directors, and after acknowledging that the earnings of the 2018 fiscal year amount to €307,359,892.07:

- Note that the amount of the legal reserve is higher than 10% of the share capital on December 31, 2018 and consequently resolve to proceed to a distribution of the excess amount of €3,172,570.35 and to reduce the amount of the legal reserve accordingly;
- Note that the earnings for the 2018 fiscal year increased by prior-year retained earnings for €9,256,598,274.82 and the excess amount of the legal reserve for €3,172,570.35 bring the income available for appropriation to an amount of €9,567,130,737.24;
- Hereby resolve to allocate the income available for appropriation as follows:
  - payment of a dividend for an amount of €3,249,388,278.84,
  - retained earnings for an amount of €6,317,742,458.40.

The shareholders further resolve that a dividend of €1.34 per share shall be made available for payment on May 6, 2019 for each of the existing shares entitled to dividends on December 31, 2018, *i.e.* 2,424,916,626 shares.

Should the number of shares granting a right to dividends change, the total amount of dividends would be adjusted accordingly and the amount allocated to the "Retained earnings" account would therefore be determined according to the dividend actually made available for payment.

The shareholders authorize the Chief Executive Officer, with the right to sub-delegate, to debit or credit the "Retained earnings" account of the necessary amount within the conditions described above.

The shareholders are informed that, in accordance with the current laws and regulations, the gross amount of dividends will be subject to a unique withholding tax liquidated at an overall rate of 30% (*i.e.* 12.8% as income tax and 17.2% as social contributions), unless in case of express and irrevocable option for the progressive scale on income tax which would then apply to all capital income paid in 2019. The option for the progressive scale would give right to the 40% tax relief pursuant to paragraph 2° of Article 158.3 of the French General Tax Code *(Code général des impôts)*, *i.e.* €1.34 per share. For individual beneficiaries deemed to be French residents for tax purposes, should they have opted for the progressive scale on income tax, the taxes related to the dividends will be, except in specific exemption cases, submitted to a withholding tax of 12.8%, which would correspond to a down payment on the following year's income tax.

The welfare taxes (CSG, CRDS, welfare deduction and additional contributions) due by the individuals deemed to be French residents for tax purposes are, in any case, paid on the date of the dividend payout (and calculated on the gross amount of the dividends). This regime applies to all individuals deemed to be French residents for tax purposes.

Save the dividend referred to hereinbefore, no other earnings, whether or not eligible to the above-mentioned 40% tax relief, shall be distributed pursuant to this Shareholders' Meeting.

Pursuant to Article 243 bis of the French General Tax Code, the following dividends per share, amounts with tax relief and amounts without tax relief, were granted with respect to the preceding three fiscal years:

	2015 fiscal year	2016 fiscal year	2017 fiscal year
Dividend per share	€1.10	€1.16	€1.26
Amount per share with tax relief	€1.10	€1.16	€1.26
Amount per share without tax relief	€0	€0	€0
Total amount with tax relief	€2,670,512,121.20	€2,813,172,990.80	€3,055,797,046.26

Fourth resolution

Approval of the individual compensation of Mr. Denis Duverne, Chairman of the Board of Directors

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings and reviewed the Board of Directors' report and after acknowledging that the Shareholders' Meeting of April 25, 2018 ruled in its sixth resolution and pursuant to Article L.225-37-2 of the French Commercial Code on the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind to be allocated to Mr. Denis Duverne, Chairman of the Board of Directors, with respect to the fiscal year ended December 31, 2018, approves, in accordance with Article L.225-100 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Denis Duverne, Chairman of the Board of Directors, with respect to the fiscal year ended December 31, 2018 and as presented in the Board of Directors' corporate governance report.

Fifth resolution

Approval of the individual compensation of Mr. Thomas Buberl, Chief Executive Officer

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings and reviewed the Board of Directors' report and after acknowledging that the Shareholders' Meeting of April 25, 2018 ruled in its seventh resolution and pursuant to Article L.225-37-2 of the French Commercial Code on the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind to be allocated to Mr. Thomas Buberl, Chief Executive Officer, with respect to the fiscal year ended December 31, 2018, approves, in accordance with Article L.225-100 II of the French Commercial Code, the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted to Mr. Thomas Buberl, Chief Executive Officer, with respect to the fiscal year ended December 31, 2018 and as presented in the Board of Directors' corporate governance report.

Sixth resolution

Approval of the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind to be allocated to the Chairman of the Board of Directors

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' corporate governance report including the compensation policy of corporate officers established in accordance with Article L.225-37-2 of the French Commercial Code, approve the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind to be allocated to Mr. Denis Duverne, Chairman of the Board of Directors, with respect to the 2019 fiscal year and as presented to the shareholders in the aforementioned report.

Seventh resolution

Approval of the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind to be allocated to the Chief Executive Officer

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' corporate governance report including the compensation policy of corporate officers established in accordance with Article L.225-37-2 of the French Commercial Code, approve the principles and criteria for determination, distribution and allocation of the fixed, variable and exceptional components of the total compensation and benefits of any kind to be allocated to Mr. Thomas Buberl, Chief Executive Officer, with respect to the 2019 fiscal year and as presented to the shareholders in the aforementioned report.

Eighth resolution

Statutory Auditors' special report on regulated agreements as set forth in Articles L.225-38 et seq. of the French Commercial Code

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Statutory Auditors' special report on regulated agreements as set forth in Article L.225-38 of the French Commercial Code, hereby acknowledge the conclusions of the report which do not mention any new regulated agreements entered into over the year ended December 31, 2018 and falling within the scope of the aforementioned Article.

Ninth resolution

Re-appointment of Mr. Jean-Pierre Clamadieu as director

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, re-appoint Mr. Jean-Pierre Clamadieu, whose term of office expires at the close of this Shareholders' Meeting, as director, for a term of four years, in accordance with Article 10 of the Bylaws. His term of office will expire at the close of the Shareholders' Meeting called in 2023 to approve the financial statements of the preceding fiscal year.

Tenth resolution

Ratification of the cooptation of Mrs. Elaine Sarsynski as director

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, ratify the appointment as director of Mrs. Elaine Sarsynski in replacement of Mrs. Deanna Oppenheimer upon the latter's resignation, for the remainder of his predecessor's term of office, *i.e.* until the close of the Shareholders' Meeting called in 2021 to approve the financial statements of the preceding fiscal year.

Eleventh resolution

Authorization granted to the Board of Directors to purchase ordinary shares of the Company

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings and having reviewed the Board of Directors' report:

1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, in accordance with the provisions of Articles L.225-209 *et seq.* of the French Commercial Code, Articles 241-1 to 241-5 of the *Autorité des marchés financiers* (AMF) General Regulations *(Règlement Général de l'AMF)*, Commission Regulation No. 596/2014 of April 16, 2014, Commission Delegated Regulation No. 2016/1052 of March 8, 2016 and market practices accepted by the AMF, to purchase, in one or several times and when it deems appropriate, a number of ordinary shares of the Company that may not exceed:

   - 10% of the total number of shares constituting the Company's share capital at any given time or;
   - 5% of the total number of shares constituting the Company's share capital if the shares are purchased by the Company with the purpose of being held for subsequent payment or tender in the context of a merger, spin-off or contribution.

   These percentages are applicable to an adjusted number of shares, where appropriate, depending on the transactions that may affect the share capital after the date of this Shareholders' Meeting.

   The purchases of the Company's ordinary shares may not, under any circumstances, result in the Company holding more than 10% of the ordinary shares constituting its share capital.

2) Resolve that these ordinary shares may be acquired for the following purposes:

   a) (i) hedging stock options or other share allocations granted to some or all eligible employees or executive officers of the Company and/or affiliated companies or economic interest groups as defined in Article L.225-180 of the French Commercial Code, (ii) granting for free or assigning shares to some or all current or former employees, executive officers and general insurance agents enrolled in any employee savings plan sponsored by the Company or the AXA Group pursuant to applicable law, in particular

Articles L.3332-1 *et seq.* of the French Labor Code *(Code du travail)*, or any foreign law share plan, or (iii) granting free shares to some or all employees and/or executive officers of the Company in accordance with the provisions of Article L.225-197-1 of the French Commercial Code and/or its affiliated companies or economic interest groups as defined in Article L.225-197-2 of the French Commercial Code, or more generally, within the terms and conditions allowed by laws and regulations;

b) optimizing the liquidity of the AXA ordinary share through a liquidity contract that would comply with a code of conduct approved by the AMF, and entered into with an investment service provider, in accordance with the market practice accepted by the AMF, provided that, for the calculation of the 10% limit provided for in paragraph 1) of this resolution, the number of such repurchased shares will be equal to the purchased shares minus the number of shares resold within the duration of this resolution;

c) holding the shares for the purpose of subsequent payment or exchange in the context of potential external growth transactions;

d) delivering the shares upon exercise of the rights attached to securities corresponding to debt instruments giving a claim to the Company's share capital through repayment, conversion, exchange, presentation of a warrant or in any other manner;

e) cancelling some or all the shares, under the authorization provided by the Extraordinary Shareholders' Meeting; or

f) more generally, performing all operations relating to hedging operations or any other authorized operation or to be subsequently authorized, by the laws and regulations in force.

3) Resolve that the maximum purchase price per share shall not exceed, excluding charges, €35 (or the equivalent of this amount on the same date in any other currency). The Board of Directors may, however, in the event of transactions involving the Company's share capital, and in particular in case of a change in the ordinary share's nominal value, capital increase through capitalization of reserves followed by the issue and the free allotment of shares, stock split or re-bundling of shares, adjust the maximum purchase price referred to above in order to take into account the impact of such transactions on the value of the share. For information purposes, on February 20, 2019, without taking into consideration the shares already held, the maximum theoretical amount that could be allocated by the Company to the repurchase of ordinary shares upon this resolution would be €8,487,208,170, corresponding to 242,491,662 ordinary shares acquired at the maximum unit price, excluding charges, of €35 determined hereinabove and on the basis of the share capital on February 20, 2019.

4) Resolve that the acquisition, assignment or transfer of these shares may be carried out and paid by all appropriate means in accordance with applicable or potentially applicable laws and regulations, on a regulated market, using multilateral trading systems, systematic internalizer or over-the-counter, including by the purchase or sale of blocks, specifically by using options or other financial derivatives or warrants, or more generally, by using securities granting rights to shares of the Company, at such time as the Board of Directors deems appropriate.

5) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the shareholders, as of the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.

6) The shareholders grant all powers to the Board of Directors, with the right to sub-delegate, in order to carry out, in accordance with applicable legal and regulatory provisions, all authorized reallocations of repurchased shares for the purposes of one objective of the program to one or several other objectives of this program, or their assignment, on or off market, it being specified that such reallocations and assignments may apply to shares repurchased upon authorizations related to previous programs.

All powers are thus granted to the Board of Directors, with the right to sub-delegate, to decide and implement this authorization, and to determine the terms and conditions thereof in accordance with applicable laws and regulations as well as the terms of this resolution, and in particular to execute all share trading orders, enter into all agreements including for the purpose of complying with record-keeping requirements on buy and sell transactions, file all required disclosures with the AMF or any other authority, establish any document, in particular information documents, comply with all formal, legal and other requirements and more generally, take all necessary or appropriate measures in connection therewith.

The Board of Directors shall inform the shareholders, as provided by law, of transactions performed under this authorization.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 25, 2018 under the eighteenth resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

As an Extraordinary Shareholders' Meeting

Twelfth resolution

Delegation of authority granted to the Board of Directors to increase the share capital through the capitalization of reserves, earnings or premiums

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2 and L.225-130 of the French Commercial Code,

1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital increases, in such amounts and at such times as it deems appropriate, through gradual or simultaneous capitalization of reserves, earnings or premiums or any other amount for which capitalization is legal, to be achieved by increasing the nominal value of existing ordinary shares and/or granting new free shares.

   The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €1 billion, representing, for information purposes only, approximately 18% of the Company's share capital on February 20, 2019. The upper limit of this authorization is separate and distinct from the upper limits applicable to issues of ordinary shares or securities giving a claim to the share capital authorized by the subsequent resolutions submitted to this Shareholders' Meeting. The nominal value of ordinary shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law or applicable contractual terms providing for other cases of adjustment, shall be added to this upper limit if appropriate.

2) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, as from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.

3) Resolve that the Board of Directors will have all powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:

   - determine the amount and nature of the sums to be capitalized;
   - determine the number of new ordinary shares to be issued and/or the amount by which the nominal value of the existing shares constituting the share capital of the Company will be increased;
   - set the date, even retroactive, from which the new shares will earn dividends or from which the increase of the existing shares' nominal value will be effective;
   - resolve that, where appropriate, any odd lot will not be negotiable or assignable, and the corresponding shares will be sold, with the proceeds of such sale being distributed among the owners of the allotment rights within the timeframe set forth in applicable laws and regulations;
   - take all necessary measures to safeguard the rights of security holders or other rights giving a claim to the share capital, in accordance with legal and regulatory provisions and, where appropriate, any contractual stipulations providing for other cases of adjustment;
   - charge the expenses relating to the corresponding capital increase to one or several available reserve accounts and, where appropriate, deduct the required sums in order to bring the legal reserve to one-tenth of the new share capital after each issue;
   - proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares to be issued;
   - ratify the completion of any capital increase resulting from this resolution and amend the Bylaws accordingly, carry out all formalities and declarations, and request and obtain all authorizations necessary to the completion of these issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 26, 2017 under the eighteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Thirteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or one of its subsidiaries either immediately or in the future, with preferential subscription rights of the shareholders

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and noted that the Company's share capital is fully paid up and pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-132 to L.225-134 and L.228-91 to L.228-94 of the French Commercial Code,

1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital increases, in France or abroad, by issuing ordinary shares and/or securities of the Company giving an immediate and/or deferred claim by any means to shares to be issued by

the Company or any company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"), subject, where appropriate, to the consent of the extraordinary general shareholders' meeting of the Subsidiary in which the rights will be exercised, in the amount and at the time it considers appropriate.

2) Resolve that the shareholders will have preferential subscription rights, pro rata the amount of the shares they own, to (i) the shares to be issued and securities giving a claim to shares to be issued by the Company (ii) as well as to those which would give a claim to share capital to be issued by the Subsidiaries and, in this case, subject to the waiver by the shareholders of these Subsidiaries of their preferential subscription rights.

   In the event the above-defined issues of ordinary shares or securities giving a claim to the share capital are undersubscribed by the shareholders, the Board of Directors may implement, in the order it considers appropriate, the options granted by Article L.225-134 of the French Commercial Code, and in particular the option to offer all or a portion of the unsubscribed equity instruments to the public.

3) Resolve that the total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €2 billion, representing, for information purposes only, approximately 36% of the Company's share capital on February 20, 2019, it being specified that the nominal amount of the capital increases that may result from this resolution and the fourteenth to twentieth resolutions submitted to this Shareholders' Meeting shall be deducted from this upper limit. The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law or applicable contractual terms providing for other cases of adjustment, shall be added to this upper limit if appropriate.

4) Resolve that the securities giving a claim to share capital to be issued by the Company or a Subsidiary issued by virtue of this resolution could also give a claim to existing share capital or to debt instruments of Subsidiaries or any other company. These securities may specifically consist in debt instruments, be combined with the issue of such instruments, or enable the issue of such instruments as intermediate securities. They may or may not be subordinated or dated, and may be issued in euros, in any other currency, or in any monetary unit established by reference to several currencies.

   The nominal amount of the debt instruments accordingly issued shall not exceed €6 billion or the equivalent amount in another currency or any other monetary unit established by reference to several currencies. This upper limit is common to all debt instruments issued by virtue of this resolution and the fourteenth to eighteenth resolutions hereinafter submitted to this Shareholders' Meeting; it is independent from the amount of debt instruments issued upon decision or authorization of the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

5) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, as from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.

6) Duly note that this resolution entails the express waiver by the shareholders of their preferential subscription rights on the ordinary shares of the Company which may be issued with respect to the securities that would be issued by virtue of this delegation.

7) Resolve that the Board of Directors shall have full powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:

   - determine the nature, amount and terms of each issue, as well as the shares to be issued and specifically determine the category of the shares issued and their subscription price, with or without payment of a premium, the issued securities paying up methods, the date - even retroactive - as of which they shall earn dividends, the conditions under which the securities shall give a claim to ordinary shares to be issued by the Company or if applicable, by a Subsidiary, the conditions under which these securities shall give a claim to existing equity instruments or debt instruments of the Company, any Subsidiary or any other company, the terms and conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the right to be granted ordinary shares in respect of the securities to be issued; these issues may be implemented through an offer to subscribe, or by free allotment to the holders of old shares, in particular warrants to purchase shares of the Company or a Subsidiary; in case of free allotment, the Board of Directors shall have the possibility to decide that the allotment rights constituting odd lots shall not be assignable and that the corresponding shares will be sold;

   - determine when the securities issued may consist in debt instruments or be combined with debt instruments, whether or not they shall have a term date, if they are subordinated or not and their remuneration;

   - take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the share capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;

   - charge, on the share premiums, if need be, all expenses related to the completion of the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;

   - enter into all agreements, especially in order to ensure the furtherance of all issues, to complete, in one or several offerings, the aforementioned issues, in such amounts and at such times as it deems appropriate, in France and/or abroad, if applicable, or to postpone such;

- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 26, 2017 under the nineteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Fourteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or one of its subsidiaries either immediately or in the future, without preferential subscription rights of the shareholders, in case of public offerings

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' report and noted that the share capital of the Company is fully paid up and pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136 and L.228-91 to L.228-94 of the French Commercial Code,

1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital increases, in France or abroad, in connection with public offerings through the issue, without preferential subscription rights of the shareholders, of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim by any means to shares to be issued by the Company or a company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"), subject, where appropriate, to the consent of the extraordinary shareholders' meeting of the Subsidiary in which the rights will be exercised, in the amount and at the time it considers appropriate.

   The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €550 million, representing for information purposes only, approximately 9.9% of the share capital on February 20, 2019, provided that the total nominal amount of the capital increases that may be carried out by virtue of this resolution, the thirteenth resolution and the fifteenth to twentieth resolutions submitted to this Shareholders' Meeting shall not exceed the upper limit of €2 billion set in paragraph 3) of the thirteenth resolution hereinabove. The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits if appropriate.

2) Resolve that the securities giving a claim to share capital to be issued by the Company or a Subsidiary, issued by virtue of this resolution could also give a claim to existing share capital or the debt instruments of any Subsidiary or any other company. These securities may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or enable the issue of such debt instruments as intermediate securities. They may be subordinated or not, have a term date or not and be issued in euros, foreign currency or any other monetary unit established through reference to several currencies.

   The nominal amount of the debt instruments that may be issued by virtue of this delegation shall not exceed €6 billion or the equivalent amount in another currency or any other monetary unit established by reference to several currencies. This amount shall be deducted from the upper limit set forth in paragraph 4) of the thirteenth resolution herein. These debt instruments shall have the same form and characteristics as those referred to in the thirteenth resolution hereinabove.

3) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, as from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.

4) Duly note that this delegation entails the express waiver by the shareholders of their preferential subscription rights on the ordinary shares of the Company to which the securities issued pursuant to this delegation may give a claim.

5) Resolve that the Board of Directors may grant shareholders a priority right to subscribe to shares as of right and/or on the basis of their exact rights, within the timeframe and under the conditions it will determine, for part or all of any issue carried out by virtue of this resolution, and which shall be exercised pro rata the number of shares owned by each shareholder, in accordance with applicable laws and regulations.

6) Resolve that in the event the above-defined issues of ordinary shares or securities giving a claim to the share capital are undersubscribed, the Board of Directors may implement, in the order it deems appropriate, any or all of the options set forth in Article L.225-134 of the French Commercial Code.

7) Resolve (i) that the issue price of the ordinary shares to be issued by virtue of this resolution shall be at least equal to the minimum set forth by applicable laws and regulations at the time this authorization is used and (ii) that the issue price of the securities to be issued by virtue of this resolution other than ordinary shares shall be such that the amount collected by the Company immediately, increased if applicable, by the amount which could be collected later on by the Company shall be, for each ordinary share issued consequently to the

issue of these securities, at least equal to the amount set forth in paragraph (i) hereabove.

8) Resolve that the Board of Directors shall have all powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:

- determine the nature, amount and terms of each issue, as well as the shares to be issued and specifically determine the category of the shares issued, and, taking into account the indications set forth in its report, their subscription price, with or without payment of a premium, the issued securities paying up methods, the date – even retroactive – as of which they shall earn dividends, the conditions under which the securities shall give a claim to ordinary shares to be issued by the Company or if applicable a Subsidiary, the conditions under which these securities shall give a claim to existing equity instruments or debt instruments of the Company, any Subsidiary or any other company, the terms and conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the right to be granted ordinary shares in respect of the securities to be issued;
- determine when the securities issued may consist in debt instruments or be combined with debt instruments, whether or not they shall have a term date, if they are subordinated or not and their remuneration;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the share capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- charge, on the share premiums, if need be, all expenses related to the completion of the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
- enter into all agreements, especially in order to ensure the furtherance of all issues, to complete, in one or several offerings, the aforementioned issues, in such amounts and at such times as it deems appropriate, in France and/or, if applicable, abroad, or to postpone such;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 26, 2017 under the twentieth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Fifteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or one of its subsidiaries either immediately or in the future, without preferential subscription rights of the shareholders, through private placements as set forth in Article L.411-2 II of the French Monetary and Financial Code

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report and having noted that the share capital of the Company is fully paid up and pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136 and L.228-91 to L.228-94 of the French Commercial Code,

1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital increases, in France or abroad, in the context of offerings as set forth in section II of Article L.411-2 of the French Monetary and Financial Code, in the conditions and limits provided for under applicable laws and regulations, through the issue, without preferential subscription rights of the shareholders, of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim by any means, to shares to be issued by the Company or a company of which it owns directly or indirectly more than half of the capital (a "Subsidiary"), subject, where appropriate, to the authorization by the extraordinary shareholders' meeting of the Subsidiary in which the rights will be exercised, in the amount and on the date it considers appropriate.

   The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €550 million, provided that, firstly, this amount may not be greater than the maximum amount set by law, and secondly, this limit is common with the cap set in paragraph 1) of the fourteenth resolution hereinabove and is deducted from such amount, and thirdly that the total nominal amount of the capital increases that may be carried out by virtue of this resolution, the thirteenth and fourteenth resolutions and the sixteenth to twentieth resolutions submitted to this Shareholders' Meeting may not exceed the upper limit of €2 billion set in paragraph 3) of the thirteenth resolution hereinabove. The nominal value of the shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits if appropriate.

2) Resolve that the securities giving a claim to share capital to be issued by the Company or a Subsidiary, issued by virtue

of this resolution could also give a claim to existing share capital or debt instruments of any Subsidiary or any other company. These securities may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or enable the issue of such debt instruments as intermediate securities. They may be subordinated or not, have a term date or not and be issued in euros, foreign currency or any other monetary unit established through reference to several currencies.

The nominal amount of the debt instruments that may be issued by virtue of this delegation shall not exceed €6 billion or the equivalent amount in another currency or any other monetary unit established by reference to several currencies. This amount shall be deducted from the upper limit set forth in paragraph 4) of the thirteenth resolution. These debt instruments shall have the same form and characteristics as those referred to in the thirteenth resolution hereinabove.

3) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, as from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.

4) Duly note that this delegation entails the express waiver by the shareholders of their preferential rights to subscribe to the ordinary shares of the Company to which the securities issued by virtue of this delegation may give a claim.

5) Resolve that (i) in the event the above-defined issues of ordinary shares or securities giving a claim to the share capital are undersubscribed, the Board of Directors may implement, in the order it deems appropriate, any or all of the options set forth in Article L.225-134 of the French Commercial Code.

6) Resolve that (i) the issue price of ordinary shares to be issued by virtue of this resolution shall be at least equal to the minimum set forth in applicable laws and regulations at the date of the issue and (ii) the issue price of the securities to be issued by virtue of this resolution other than ordinary shares shall be such that the amount collected by the Company immediately, increased if applicable, by the amount which could be collected later on by the Company shall be, for each ordinary share issued consequently to the issue of these securities, at least equal to the amount set forth in paragraph (i) hereabove.

7) Resolve (i) that the Board of Directors shall have all powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:

   - determine the nature, amount and terms of each issue, as well as the shares to be issued and specifically determine the category of the shares issued, and, taking into account the indications set forth in its report, their subscription price, with or without payment of a premium, the issued securities paying up methods, the date – even retroactive – as of which they shall earn dividends, the conditions under which the securities shall give a claim to ordinary shares to be issued by the Company or if applicable a Subsidiary, the conditions under which these securities shall give a claim to existing equity instruments or debt instruments of the Company, any Subsidiary or any other company, the terms and conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the right to be granted ordinary shares in respect of the securities to be issued;
   - determine when the securities issued may consist in debt instruments or be combined with debt instruments, whether or not they shall have a term date, if they are subordinated or not and their remuneration;
   - take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
   - charge, on the share premiums, if need be, all expenses related to the completion of the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
   - enter into all agreements, especially in order to ensure the furtherance of all issues, to complete, in one or several offerings, the aforementioned issues, in such amounts and at such times as it deems appropriate, in France and/or abroad, if applicable, or to postpone such;
   - proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
   - ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 26, 2017 under the twenty-first resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Sixteenth resolution

Authorization granted to the Board of Directors in case of issue of shares through public offerings or private placements, without preferential subscription rights of the shareholders, to set the issue price under the conditions defined by the Shareholders' Meeting, up to a maximum of 10% of the share capital

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Article L.225-136 of the French Commercial Code,

Authorize the Board of Directors, with the right to sub-delegate as provided by law, in case of issue of ordinary shares and/or securities giving an immediate and/or deferred claim, by any means, to shares to be issued by the Company or a company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"), without preferential subscription rights of the shareholders, under the terms, and specifically the amount, set forth in the fourteenth and fifteenth resolutions, to depart from the price-setting terms set forth in the aforementioned resolutions and determine the issue price pursuant to the following conditions:

The issue price may not be less than, at the discretion of the Board of Directors, (a) the volume-weighted average quoted price of the share on the regulated market Euronext Paris over the trading day preceding the setting of the issue price or (b) the volume-weighted average quoted price of the share on the regulated market Euronext Paris set over the trading day at the time the issue price is set, in each case potentially less a maximum discount of 5%.

The issue price for securities other than ordinary shares shall be the amount collected immediately by the Company added to, where appropriate, the amount that may subsequently be collected by the Company *i.e.*, for each ordinary share issued as a result of the issue of these securities, at least equal to the amount set forth in the above paragraph.

The maximum nominal amount of the capital increases that may be carried out by virtue of this resolution may not exceed 10% of the share capital for each 12-month period as well as the global upper limit referred to in paragraph 1) of the fourteenth resolution herein, which includes this amount.

The shareholders duly note that the Board of Directors must provide an additional report, duly certified by the Statutory Auditors, setting out the definitive conditions of the transaction and providing the assessment methods and tools used to evaluate the impact of the transaction on the situation of the shareholder.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 26, 2017 under the twenty-second resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Seventeenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company either immediately or in the future, in the event of a public exchange offer initiated by the Company without preferential subscription rights of the shareholders

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-148, L.228-91 and L.228-92 of the French Commercial Code,

1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve in one or several offerings, the issue of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim, by any means, to shares to be issued by the Company, in return for shares tendered during a securities public offer including an exchange component (primarily or on a subsidiary basis) initiated by the Company, in France or abroad, in accordance with local regulations, for securities of a company whose shares are listed on one of the regulated markets referred to in Article L.225-148 of the French Commercial Code, and decide, if need be, the waiver of the shareholders' preferential subscription rights to the ordinary shares and/or securities to be issued, in favor of the owners of the shares tendered in the public exchange offer.

   The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €550 million, provided that on the one hand this upper limit is to be deducted from the upper limit referred to in paragraph 1) of the fourteenth resolution, and on the other hand the total nominal amount of the capital increases carried out by virtue of this resolution, the thirteenth to sixteenth resolutions and the eighteenth to twentieth resolutions shall not exceed the upper limit of €2 billion as set in paragraph 3) of the thirteenth resolution hereinabove. The nominal value of additional shares issued to safeguard the rights of owners of securities or other rights giving a claim to the Company's capital that may be issued by virtue of this resolution, as required by law and applicable contractual terms providing for other cases of adjustment shall be added to these upper limits if appropriate.

2) Resolve that the securities giving a claim to share capital to be issued by the Company issued by virtue of this resolution could in particular consist in shares or debt instruments or be combined with the issue of such instruments, or enable the issue of such instruments as intermediate securities. These securities may be subordinated or not, have a term date or not and be issued in euros, foreign currency or any other monetary unit established through reference to several currencies.

   The nominal amount of the debt instruments that may be issued by virtue of this delegation shall not exceed €6 billion or the equivalent amount in another currency or any other monetary unit established by reference to several currencies. This amount shall be deducted from the upper limit set forth in paragraph 4) of the thirteenth resolution hereinabove. These debt instruments shall have the same form and characteristics as those referred to in the thirteenth resolution.

3) Duly note that this delegation entails the express waiver by the shareholders of their preferential rights to subscribe to

the ordinary shares of the Company to which the securities issued by virtue of this delegation may give a claim.

4) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.

5) Resolve that the Board of Directors shall have all powers, including the right to sub-delegate as provided by law, to implement this resolution, and specifically to:

- set the exchange ratios and, if required, determine the amount of the cash bonus to be paid;
- determine the terms and conditions of the issue and the nature of the securities that may be issued by virtue of this resolution;
- record the number of shares tendered in the exchange offer;
- determine the dates and terms of issue, especially the issue price and the date – even retroactive – as of which the new shares and/or, if applicable, the shares giving an immediate and/or deferred claim to shares of the Company, shall earn dividends;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- record on a "contribution premium" account, which will include the shareholders' rights, as a balance sheet liability, the differential between the issue price of new shares and their par value;
- charge, on such "contribution premium" account, if need be, all expenses incurred and rights granted as a result of the public exchange offer and, if necessary, charge on the contribution premium the sums required in order to bring the legal reserves to one-tenth of the new share capital after each issue;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- ratify the completion of the capital increases by virtue of this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 26, 2017 under the twenty-third resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Eighteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company immediately or in the future, in return for contributions in kind up to a maximum of 10% of the share capital outside a public exchange offer initiated by the Company

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L.225-147 and L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-147, L.228-91 and L.228-92 of the French Commercial Code,

1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve, based on the report of the independent auditor(s), in one or several offerings, the issue of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim by any means, to shares to be issued by the Company, in return for the contributions in kind made to the Company in the form of equity instruments giving a claim to the capital, where the provisions of Article L.225-148 of the French Commercial Code do not apply.

   The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed, in addition to the legal limit of 10% of the share capital, €550 million, provided that, on the one hand this upper limit is to be deducted from the upper limit referred to in paragraph 1) of the fourteenth resolution herein, and on the other hand the total nominal amount of the capital increases carried out by virtue of this resolution, the thirteenth to seventeenth resolutions and the nineteenth and twentieth resolutions do not exceed the upper limit of €2 billion as set in paragraph 3) of the thirteenth resolution hereinabove. The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits if appropriate.

2) Resolve that the securities giving a claim to the share capital to be issued by the Company, issued by virtue of this resolution may, in particular, consist in debt instruments, be combined with the issue of such debt instruments, or enable the issue of such debt instruments as intermediate securities. These securities may be subordinated or not, have a term date or not and be issued in euros, foreign currency or any other monetary unit established through reference to several currencies.

   The nominal amount of the debt instruments that may be issued by virtue of this delegation shall not exceed €6 billion or the equivalent amount in another currency or any other monetary unit established by reference to several currencies.

This amount shall be deducted from the upper limit set forth in paragraph 4) of the thirteenth resolution herein. These debt instruments shall have the same form and characteristics as those referred to in the thirteenth resolution.

3) Duly note the absence of any preferential subscription rights of shareholders with respect to the ordinary shares and securities issued by virtue of this resolution, and that this delegation entails the express waiver by the shareholders of their preferential right to subscribe to the Company's ordinary shares which may be granted with respect to the securities to be issued by virtue of this delegation.

4) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.

5) Resolve that the Board of Directors shall have all powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:

- approve the assessment of the contributions on the basis of the report of the independent auditor(s) responsible for assessing contributions in kind and the granting of any specific privileges as referred to in subparagraphs 1 and 2 of Article L.225-147 of the French Commercial Code;

- determine the dates, conditions of issue, and specifically the price and the date - even retroactive - as of which they shall earn dividends, of the new shares and/or, where appropriate, shares giving an immediate and/or deferred claim to shares of the Company;

- charge, on the share premiums, if need be, all expenses related to the completion of the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;

- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;

- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares that would be issued by exercising the securities giving a claim to the capital to be issued;

- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion of such contributions.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 26, 2017 under the twenty-fourth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Nineteenth resolution

Delegation of authority granted to the Board of Directors to issue, without preferential subscription rights of the shareholders, ordinary shares resulting from the issue by subsidiaries of the Company of securities giving a claim to ordinary shares to be issued by the Company

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L.225-129-2 and L.228-93 of the French Commercial Code,

1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, upon the fourteenth resolution hereinabove, to resolve the issue of ordinary shares of the Company to which securities issued by one or more companies in which the Company directly or indirectly owns more than half of the capital (a "Subsidiary") may give a claim.

   These securities may be issued by Subsidiaries only with the prior approval of the Board of Directors of the Company and may, pursuant to Article L.228-93 of the French Commercial Code, offer an immediate and/or future claim to ordinary shares of the Company. They may be issued in one or several times, in France or abroad.

   The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €550 million, provided that on the one hand this upper limit is to be deducted from the upper limit referred to in paragraph 1) of the fourteenth resolution, and on the other hand the total nominal amount of the capital increases carried out by virtue of the present resolution, the thirteenth to eighteenth resolutions and the twentieth resolution shall not exceed the upper limit of €2 billion as set in paragraph 3) of the thirteenth resolution hereinabove. The nominal value of additional shares issued to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that may be issued by a Subsidiary by virtue of this resolution, as required by law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits if appropriate.

   In any case, the amount paid or to be paid to the Company at the time of issue for each ordinary share issued as a result of these securities' issues, shall be, in accordance with the provisions of the fourteenth, fifteenth and sixteenth resolutions, for each ordinary share issued as the result of the issue of these securities, at least equal to the minimum amount set forth in the legislation, subject to any possible adjustments due to a different date for dividend earning.

2) Resolve to waive the preferential subscription right of the shareholders of the Company to the securities described above issued by the Subsidiaries.

3) Duly note that this delegation entails the express waiver by the shareholders of their preferential subscription rights on the ordinary shares of the Company to which the securities issued pursuant to this delegation could give a claim.

4) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, as from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.

5) Resolve that the Board of Directors will have all powers, with the right to sub-delegate as provided by law, to implement this resolution, with the approval of any board of directors, management board, or other competent governing or managing body of the Subsidiaries issuing the securities and referred to in this resolution, and specifically to:

   - determine the amounts of the issue;
   - determine the terms of the issue and the category of the securities to be issued under this resolution;
   - determine the date – even retroactive – as of which the shares to be created shall earn dividends;
   - take all necessary measures to safeguard the rights of owners of securities giving a claim to shares of the Company, in accordance with laws and regulations, and if applicable, the contractual stipulations providing for other cases of adjustment;
   - charge, on the share premiums, if need be, all expenses related to the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
   - take all necessary measures and enter into all agreements, especially in order to ensure the furtherance of all issues, in accordance with all applicable laws and regulations in France and, where appropriate, abroad;
   - proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
   - ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 26, 2017 under the twenty-fifth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Twentieth resolution

Delegation of authority granted to the Board of Directors to issue, with preferential subscription rights of the shareholders, ordinary shares resulting from the issue by the subsidiaries of the Company of securities giving a claim to ordinary shares to be issued by the Company

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L.225-129-2 and L.228-93 of the French Commercial Code,

1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, upon the thirteenth resolution hereinabove, to resolve the issue of ordinary shares of the Company to which securities issued by one or more companies in which the Company directly or indirectly owns more than half of the capital (a "Subsidiary") may give a claim.

   These securities may be issued by Subsidiaries only with the prior approval of the Board of Directors of the Company and may, pursuant to Article L.228-93 of the French Commercial Code, give an immediate and/or future claim to ordinary shares of the Company. They may be issued in one or several times, in France or abroad.

   The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €2 billion, provided that on the one hand this upper limit is to be deducted from the upper limit referred to in paragraph 3) of the thirteenth resolution, and on the other hand the total nominal amount of the capital increases carried out by virtue of the thirteenth to the present resolution shall not exceed the upper limit of €2 billion as set in paragraph 3) of the thirteenth resolution hereinabove. The nominal value of additional shares issued to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital that may be issued by a Subsidiary by virtue of this resolution, as required by law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits if appropriate.

2) Resolve to maintain the preferential subscription rights of the shareholders on the hereabove mentioned securities issued by the Subsidiaries.

3) Duly note that this delegation entails the express waiver by the shareholders of their preferential right to subscribe to the ordinary shares of the Company to which the securities issued by virtue of this delegation could give a claim.

4) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.

5) Resolve that the Board of Directors will have all powers, with the right to sub-delegate as provided by law, to implement this resolution, with the approval of any board of directors, management board, or other competent governing or managing body of the Subsidiaries issuing the securities and referred to in this resolution, and specifically to:

   - determine the amounts of the issue;
   - determine the terms of the issue and the category of the securities to be issued under this resolution;
   - determine the date - even retroactive - as of which the shares to be created shall earn dividends;
   - take all necessary measures to safeguard the rights of owners of securities giving a claim to shares of the Company, in accordance with the laws and regulations, and if applicable, the contractual stipulations providing for other cases of adjustment;
   - charge, on the share premiums, if need be, all expenses related to the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
   - take all necessary measures and enter into all agreements, especially in order to ensure the furtherance of all issues, in accordance with all applicable laws and regulations in France and, where appropriate, abroad;
   - proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
   - ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 26, 2017 under the twenty-sixth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-first resolution

Delegation of power granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to the Company's ordinary shares, reserved for employees enrolled in an employer-sponsored company savings plan, without preferential subscription rights of the shareholders

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report in accordance with the law, and in particular the provisions of Articles L.225-129 *et seq.* and L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code,

1) Decide on the principle of the share capital increase of the Company and delegate to the Board of Directors, with the right to sub-delegate as provided by law, the power to increase the share capital, in one or several times, within the timeframe and proportions it will determine at its own discretion, through the issue of ordinary shares or securities giving a claim to the Company's ordinary shares reserved to current or former employees, executive officers and general insurance agents of the Company and its affiliated companies or economic interest groups within the meaning of Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code, who are enrolled in the Company or the AXA Group employer-sponsored company savings plan(s). The issue of shares may be paid in cash or through the capitalization of reserves, earnings or premiums in case of free allotment of shares or securities giving a claim to the capital as a grant ("abondement") and/or discount.

   The total nominal amount of the capital increases that may be carried out by virtue of this resolution shall not exceed €135 million, it being specified that this maximum amount is common to the capital increases that may be carried out pursuant to this resolution and the twenty-second resolution hereinafter. Where appropriate, the nominal value of the ordinary shares to be issued by virtue of this resolution in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law and applicable contractual terms providing for other cases of adjustment, shall be added to this upper limit.

2) Resolve to waive the preferential subscription rights of the shareholders in favor of the members of an employer-sponsored company savings plan, with respect to ordinary shares and securities to be issued, possibly for free allotment, by virtue of this resolution. Furthermore, this resolution entails the waiver by the shareholders of their preferential subscription rights on ordinary shares to which the securities issued by virtue of this delegation may give a claim.

3) Resolve that the issue price of the ordinary shares or securities to be issued by virtue of this resolution will be set in accordance with Articles L.3332-18 *et seq.* of the French Labor Code, provided that, pursuant to the above-mentioned Articles L.3332-18 *et seq.*, the discount set shall not exceed 20%, or 30% if permitted by law, of the average quoted price of the AXA share on the regulated market Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, formally sets the opening date of the subscription period. The shareholders expressly authorize the Board of Directors to reduce or cancel the aforementioned discount, as it deems appropriate, in particular in order to take into consideration the international

accounting standards, or, inter alia, locally applicable legal, accounting, tax or social provisions in certain beneficiaries' countries of residence.

4) Authorize the Board of Directors to freely grant ordinary shares or securities giving an immediate or deferred claim to ordinary shares of the Company, as a substitute for all or part of the discount and/or the grant ("abondement") as the case may be, provided that the total benefit resulting from the discount and/or the grant ("abondement") may not exceed the applicable legal or regulatory limits.

5) Resolve that the characteristics of the other securities giving a claim to the share capital of the Company shall be determined by the Board of Directors, or its delegatee, in accordance with the conditions set by applicable regulations.

6) Grant to the Board of Directors all powers, subject to the limits and conditions stipulated hereinbefore, to determine the terms and conditions of such transactions, to postpone the implementation of the capital increase and specifically to:

   - resolve that the issues may be subscribed directly by eligible beneficiaries or through mutual funds;
   - set the scope of companies participating in the offer;
   - determine the terms and conditions of the issues to be carried out by virtue of this delegation, in particular regarding dividend earning, full payment, subscription price of ordinary shares or securities giving a claim to the capital, in accordance with applicable laws and regulations;
   - determine the opening and closing dates of the subscription period;
   - set the deadline for full payment of the ordinary shares or other securities giving a claim to the capital;
   - take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the share capital of the Company, in accordance with applicable laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
   - record the completion of the capital increase, within the limit of the number of equity instruments or other securities giving a claim to the capital to be subscribed and amend the Bylaws accordingly;
   - at its sole discretion and as it deems appropriate, charge the expenses related to the capital increases to the amount of the resulting premiums, and deduct from this amount the sums required to bring the legal reserve to one-tenth of the new share capital after each increase;
   - proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
   - carry out all formal, legal and other requirements and obtain all authorizations necessary to the completion of such issues.

The Board of Directors may delegate, to any person authorized by law, all powers to carry out the issues resulting from this resolution, as well as the power to postpone them, to the extent and in accordance with the terms and conditions that it may define beforehand.

This delegation replaces and renders null and void the unused portion of the delegation granted by the Shareholders' Meeting of April 25, 2018 under the nineteenth resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-second resolution

Delegation of power granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares, without preferential subscription rights of the shareholders, in favor of a specific category of beneficiaries

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report, and pursuant to the provisions of Articles L.225-129 *et seq.* and L.225-138 of the French Commercial Code,

1) Decide on the principle of the capital increase and delegate to the Board of Directors, with the right to sub-delegate as provided by law, the power to increase the share capital of the Company, in one or several times, by issuing ordinary shares, within the limit of a nominal amount of €135 million, such issue being reserved for the category of beneficiaries defined hereinafter, provided that this limit is common to the capital increases that may be carried out pursuant to this resolution and the twenty-first resolution hereinabove.

2) Resolve to waive the preferential subscription rights of the shareholders on the shares to be issued by virtue of this resolution and to reserve the right to subscribe to the category of beneficiaries meeting the following characteristics: (i) eligible employees, executive officers and general insurance agents of the companies or economic interest groups affiliated with the Company pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code and incorporated outside of France, (ii) and/or mutual funds or other employee savings plans or share plan entities invested in shares of the Company, as a legal entity or otherwise, whose share or unit holders are the persons described in (i) of this paragraph, (iii) and/or any bank or subsidiary of such bank, which, at the request of the Company, participates in the implementation of a structured offer to the persons mentioned in (i) of this paragraph. This structured offer shall be similar, in terms of economic profile, to the employee share plan that would be implemented, in particular by virtue of a capital increase carried out pursuant to the

twenty-first resolution hereinabove submitted to this Shareholders' Meeting.

3) Resolve that the issue price of the new shares to be issued pursuant to this resolution (i) shall not be more than 20% (or 30% if a modification of the law permits it in the context of the twenty-first resolution) lower than the average quoted price of the AXA share on the regulated market Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, sets the opening date of the subscription period to a capital increase carried out by virtue of the twenty-first resolution adopted by this Shareholders' Meeting, nor higher than this average, or, (ii) shall not be more than 20% lower than an average quoted price of the AXA share on the regulated market Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, sets the opening date of the subscription to a capital increase reserved to a beneficiary included in the category defined hereinbefore, provided that the structured offer referred to in paragraph (iii) of point 2) of this resolution would not be launched concurrently to a capital increase carried out by virtue of the twenty-first resolution adopted by this Shareholders' Meeting, nor higher than this average. The Board of Directors may reduce or cancel the discount hereabove mentioned, if it deems appropriate, in order to take into consideration locally applicable legal, accounting, tax and social provisions of certain beneficiaries' countries of residence.

4) Resolve that the Board of Directors will have full powers, with the right to sub-delegate as provided by law, to implement this delegation, including postponing such, and specifically to:

   - set the date and the issue price of the new shares to be issued, as well as the other terms and conditions of the issue, including the date - even retroactive - on which the shares to be issued will earn dividends, and the terms of payment of such shares;
   - set the list of beneficiaries of the cancellation of the preferential subscription rights within the categories above defined, as well as the number of shares to be subscribed by each of them;
   - if need be, charge on the share premiums all expenses related to the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each increase;
   - take all necessary measures for the furtherance of the issues;
   - record the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This delegation replaces and renders null and void the unused portion of the delegation granted by the Shareholders' Meeting of April 25, 2018 under the twentieth resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-third resolution

Authorization granted to the Board of Directors to freely grant, existing or to be issued performance shares, to eligible employees and executive officers of the AXA Group resulting automatically, in the event of allocation of shares to be issued, in the waiver by shareholders of their preferential subscription rights to the shares to be issued

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report,

1) Authorize the Board of Directors, pursuant to the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, to freely grant existing or to be issued performance shares of the Company, in one or several times, to some or all eligible employees and executive officers of the Company and its affiliated economic interest groups or companies pursuant to the conditions set forth in Article L.225-197-2 of the French Commercial Code.

2) Resolve that the total number of shares freely granted pursuant to this authorization shall not exceed 1% of the number of shares constituting the Company's share capital on the date of the Board of Directors' decision to grant such shares, provided that this maximum number is set without taking into consideration the number of shares to be issued, where appropriate, under the adjustments to be made to safeguard the rights of the beneficiaries of such free share grants.

3) Resolve that the shares freely granted to the executive officers of the Company by virtue of this authorization shall not represent more than 10% of the aggregate number of shares allocated during each fiscal year by the Board of Directors under this authorization.

4) Resolve that the definitive grant of the shares will specifically be subject in whole to the achievement of quantitative performance conditions set by the Board of Directors.

5) Resolve that the allocation of the shares to the beneficiaries will become definitive at the expiration of a minimum acquisition period of three years.

   This acquisition period may, when appropriate, be followed immediately by a holding period, the duration of which would be set by the Board of Directors

   Concerning executive officers, the Board of Directors may, as provided by law, prohibit the transfer of the freely allocated shares prior to the expiration of their term of office or determine the number of these shares to be held in registered form until the expiration of their term of office.

The definitive grant of the shares and the right to transfer them freely shall nevertheless be acquired by the beneficiary should he/she be qualified as disabled pursuant to Article L.225-197-1 of the French Commercial Code (or a foreign equivalent) during the holding or acquisition period.

6) Duly note that this authorization automatically entails, in favor of the beneficiaries of the freely allotted shares, a waiver by the shareholders of (i) their preferential subscription right to the freely granted shares to be issued, (ii) the part of the reserves, profits or premiums which will be capitalized in case of free allotment of new shares and (iii) any right on the existing shares freely granted. The corresponding capital increase shall be definitely completed by sole virtue of the definitive grant to their beneficiaries of the freely allotted shares.

7) Grant to the Board of Directors, with the right to sub-delegate as provided by law, all powers to implement this resolution, within the restrictions set forth above, and specifically to:

- determine the list of beneficiaries of the allocation of shares and the number of shares to be allocated to each of them;
- set the dates and the terms of allocation of the shares, and in particular the period at the expiration of which the allocations will become definitive and, where appropriate, the holding period for each beneficiary, as well as the date on which such shares will earn dividends in the event of an allocation of shares to be issued;
- determine the conditions relating in particular to the performance of the Company, the AXA Group or its entities and, where appropriate, the criteria for allocation of the shares;
- determine if the shares freely granted are shares to be issued or existing shares and, in the event of newly issued shares, increase the capital through capitalization of reserves, earnings or premiums, determine the nature and the amounts of the reserves, earnings or premiums to be capitalized for the purpose of the payment of such shares, charge, on the share premiums, if it deems appropriate, all expenses related to such capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each increase, record the completion of the capital increases, amend the Bylaws accordingly, and more generally do all that is necessary for the proper completion and execution of such issues;
- if the Board of Directors decides, during the acquisition period, where appropriate, to make any adjustments to the number of shares freely allocated in case of any transactions involving the capital of the Company, so as to safeguard the rights of the beneficiaries, it being specified that the shares allocated in application of these adjustments shall be considered allocated on the same date as the shares that were initially allocated;
- more generally duly note the definitive dates of allotment of the shares and the dates as of which the shares may be freely assigned pursuant to applicable legal restrictions, enter into any agreement, establish any document, carry out all formalities and declarations with any authorities and do all that is necessary.

In accordance with legal requirements, the Board of Directors will inform the shareholders each year during the Ordinary Shareholders' Meeting of all transactions implemented under this authorization.

This authorization replaces and renders null and void the unused portions of the authorization granted by the shareholders at their Meeting of April 27, 2016 under the nineteenth resolution. It is granted for a period of 38 months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

Authorization granted to the Board of Directors to freely grant, existing or to be issued performance shares dedicated to retirement, to eligible employees and executive officers of the AXA Group resulting automatically, in the event of shares to be issued, in the waiver by shareholders of their preferential subscription rights to the shares to be issued

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report,

1) Authorize the Board of Directors, pursuant to the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code, to freely grant existing or newly issued performance shares of the Company dedicated to retirement, in one or several times, to some or all eligible employees and executive officers of the Company and its affiliated economic interest groups or companies pursuant to the conditions set forth in Article L.225-197-2 of the French Commercial Code.

2) Resolve that the total number of shares freely granted pursuant to this authorization shall not exceed 0.40% of the number of shares constituting the Company's share capital on the date of the Board of Directors' decision to grant such shares, provided that this maximum number is set without taking into consideration the number of shares to be issued, where appropriate, under the adjustments to be made to safeguard the rights of the beneficiaries of such free share grants.

3) Resolve that the shares freely granted to the executive officers of the Company by virtue of this authorization shall not represent more than 10% of the aggregate number of shares allocated during each fiscal year by the Board of Directors under this authorization.

4) Resolve that the definitive grant of the shares will specifically be subject in whole to the achievement of quantitative performance conditions set by the Board of Directors.

5) Resolve that the allocation of the shares to the beneficiaries will become definitive at the expiration of a minimum

acquisition period of three years. These shares will have to be held until the retirement of the beneficiary, subject to the possibility for the beneficiaries to sell their shares at any time after the acquisition period provided that the proceeds of such sale are invested in a long-term savings product until the beneficiary's retirement.

The definitive grant of the shares and the right to transfer them shall nevertheless be acquired by the beneficiary should he/she be qualified as disabled pursuant to Article L.225-197-1 of the French Commercial Code.

6) Duly note that this authorization automatically entails, in favor of the beneficiaries of the freely allotted shares, a waiver by the shareholders of (i) their preferential subscription right to the freely granted shares to be issued, (ii) the part of the reserves, profits or premiums which will be capitalized in case of free allotment of new shares and (iii) any right on the existing shares freely granted. The corresponding capital increase shall be definitely completed by sole virtue of the definitive grant to their beneficiaries of the freely allotted shares.

7) Grant to the Board of Directors, with the right to sub-delegate as provided by law, all powers to implement this resolution, within the restrictions set forth above, and specifically to:

   - determine the list of beneficiaries of the allocation of shares and the number of shares to be allocated to each of them;
   - set the dates and the terms of allocation of the shares, and in particular the period at the expiration of which the allocations will become definitive and, where appropriate, the holding period for each beneficiary, as well as the date on which such shares will earn dividends in the event of an allocation of shares to be issued;
   - determine the conditions relating in particular to the performance of the Company, the AXA Group or its entities and, where appropriate, the criteria for allocation of the shares;
   - determine if the shares freely granted are shares to be issued or existing shares and, in the event of newly issued shares, increase the capital through capitalization of reserves, earnings or premiums, determine the nature and the amounts of the reserves, earnings or premiums to be capitalized for the purpose of the payment of such shares, charge, on the share premiums, if it deems appropriate, all expenses related to such capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each increase, record the completion of the capital increases, amend the Bylaws accordingly, and more generally do all that is necessary for the proper completion and execution of such issues;
   - if the Board of Directors decides, during the acquisition period, where appropriate, to make any adjustments to the number of shares freely allocated in case of any transactions involving the capital of the Company, so as to safeguard the rights of the beneficiaries, it being specified that the shares attributed in application of these adjustments shall be considered allocated on the same date as the shares that were initially allocated;
   - more generally duly note the definitive dates of allotment of the shares and the dates as of which the shares may be freely assigned pursuant to applicable legal restrictions, enter into any agreement, establish any document, carry out all formalities and declarations with any authorities and do all that is necessary.

In accordance with legal requirements, the Board of Directors will inform the shareholders each year during the Ordinary Shareholders' Meeting of all transactions implemented under this authorization.

This authorization replaces and renders null and void the unused portions of the authorization granted by the shareholders at their Meeting of April 27, 2016 under the twentieth resolution. It is granted for a period of 38 months from the date of this Shareholders' Meeting.

Twenty-fifth resolution

Authorization granted to the Board of Directors to reduce the share capital through cancellation of ordinary shares

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Article L.225-209 of the French Commercial Code,

1) Authorize the Board of Directors to cancel, in one or several times, all or a portion of the ordinary shares acquired by the Company and/or that it may acquire in the future pursuant to any authorization granted by the Ordinary Shareholders' Meeting pursuant to Article L.225-209 of the French Commercial Code, up to a maximum amount of 10% of the Company's share capital for any 24-month period, provided that such 10% limit applies to an adjusted number of shares, where appropriate, depending on the transactions affecting the share capital after the date of this Shareholders' Meeting.

2) Authorize the Board of Directors to reduce the share capital accordingly.

3) Resolve that the Board of Directors will have all powers, with the right to sub-delegate as provided by law, to implement this resolution and specifically to:

   - establish the definitive amount of such capital reduction(s), determine the terms and conditions of such reduction(s), and duly record such reduction(s);
   - charge the difference between the book value of the cancelled ordinary shares and their nominal value on any available premiums and reserves, including the legal reserve up to a maximum of 10% of the cancelled capital;
   - amend the Bylaws accordingly;

- complete all necessary formalities and declarations with all authorities, and more generally do all that is necessary.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 25, 2018 under the twenty-first resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-sixth resolution

Authorization to comply with all formal requirements in connection with this Shareholders' Meeting

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, grant full authority to the bearer of an original, a copy or an excerpt of the minutes of this Shareholders' Meeting to carry out all publication and filing formalities, and generally do all that is necessary.

Information on the candidates to the AXA Board of Directors

Director whose term of office is up for renewal

Jean-Pierre Clamadieu

Main function
Chairman of the Board of Directors of ENGIE

Born on August 15, 1958
French nationality

Directorship and number of AXA shares
Appointed on April 30, 2015 - Term expires at the 2019 Shareholders' Meeting
First appointment on October 10, 2012
Member of the AXA Compensation & Governance Committee
Number of AXA shares held on December 31, 2018: 9,000

Expertise and experience
Mr. Jean-Pierre Clamadieu is a graduate of the *École Nationale Supérieure des Mines* of Paris and *ingénieur du Corps des Mines*. He began his carrier in various positions within the French Civil Service, in particular for the Ministry of Industry and as technical adviser in the Ministry of Labour. In 1993, he joined the Rhône-Poulenc Group and held various executive positions. In 2003, he was appointed Chief Executive Officer of the Rhodia Group and in 2008, Chairman & Chief Executive Officer. In September 2011, further to the combination between the groups Rhodia and Solvay, Mr. Jean-Pierre Clamadieu became Vice-Chairman of the Executive Committee of Solvay and Chairman of the Board of Directors of Rhodia. From May 2012 to March 1, 2019, Mr. Jean-Pierre Clamadieu was Chairman of the Executive Committee and member of the Board of Directors of Solvay. Since May 18, 2018, Mr. Jean-Pierre Clamadieu has been Chairman of the Board of Directors of ENGIE.

Directorship held within the AXA Group
Director: AXA

Directorships held outside the AXA Group
Chairman of the Board of Directors: ENGIE, Opéra National de Paris
Vice-Chairman of the Executive Committee: World Business Council for Sustainable Development (WBCSD) (Switzerland)
Director: Airbus, France Industries

Directorships held during the last five years
Director and Chairman of the Executive Committee: Solvay (Belgium)
Chairman: Cytec Industries Inc. (United States)
Director: Faurecia, SNCF

Director whose cooptation is up for ratification

Elaine Sarsynski

Main function
Companies' director

Born on April 21, 1955
American nationality

Directorship and number of AXA shares
Appointed on May 24, 2018 - Term expires at the 2021 Shareholders' Meeting
First appointment on May 24, 2018
Member of the AXA Audit Committee
Number of AXA shares and/or ADS AXA held on December 31, 2018: 2,000

Expertise and experience
Mrs. Elaine Sarsynski graduated with a Bachelor of Arts degree (BA) in Economics from Smith College of Northampton (United States) and a Master of Business Administration (MBA) in Accounting and Finance from Columbia Business School, New York (United States). Mrs. Elaine Sarsynski started her career in 1977 as Real Estate Analyst at Morgan Stanley (New York, United States). In 1981, she joined Aetna Life and Casualty (Hartford, United States), where she held various positions, notably Head of the Corporate Finance Department (1991-1992), Unit Head of Mortgage Finance (1992-1995) and Head of the Real Estate Investments Department (1995-1998). From 1998 to 2001, she worked for Sun Consulting Group, LLC (Hartford, United States) as Partner and founding principal. During this period, she was an Economic and Community Development Director (1999-2001) and became first Selectman for the town of Suffield (United States) in 2001. In 2005, Mrs. Elaine Sarsynski joined Massachusetts Mutual Life Insurance Company (Springfield, United States), where she was Managing Director at Babson Capital Management LLC, a MassMutual subsidiary. In 2006, she became Executive Vice President, Chief Administrative Officer, President & Chief Executive Officer of MassMutual International and in 2008, Executive Vice President, member of the Office of the Chief Executive Officer and President of MassMutual Retirement Services as well as Chairwoman of MassMutual International. In early 2017, Mrs. Elaine Sarsynski retired from Massachusetts Mutual Life Insurance Company.

Directorship held within the AXA Group
Director: AXA

Directorships held outside the AXA Group
Director: Horizon Technology Finance Corporation (United States), TI Fluid Systems Plc (United Kingdom)
Trustee: Hopkins Academy (United States)

Directorships held during the last five years
Chairman: MassMutual International (United States)
Trustee: MassMutual Fund Boards (United States)

Reports of the Statutory Auditors

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine

Mazars
61, rue Henri Régnault
92400 Courbevoie

Special report of the Statutory Auditors on regulated agreements and commitments

(For the year ended December 31, 2018)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA we hereby submit our report on regulated agreements and commitments.

It does not fall within the scope of our assignment to ascertain the potential existence of other agreements and commitments but rather, on the basis of the information that was given to us, to inform you, the shareholders, of the main features of those agreements and commitments of which we have been informed and the reasons for the Company's interest in those. It is not our responsibility to express an opinion on the utility or merits of such agreements. Pursuant to Article R.225-31 of the French Commercial Code *(Code de commerce)*, you are being asked to form an opinion on the relevance of such agreements and commitments for the purpose of approving them.

Furthermore, we are required, if necessary, to provide information, in accordance with Article R.225-31 of the French Commercial Code, on agreements and commitments previously approved by the Shareholders' Meeting which remained in force.

We performed our work in accordance with the standards of our profession applicable in France. These standards consisted in the verification of the consistency of the information we received with the basis documentation from which they are extracted.

AGREEMENTS AND COMMITMENTS TO BE APPROVED BY THE SHAREHOLDERS' MEETING

Agreements and commitments authorized since the year ended December 31, 2018

We hereby inform you that we have not been advised of any agreements nor commitments authorized since the year ended December 31, 2018 to submit for approval to the Shareholders' Meeting in accordance with Article L.225-38 of the French Commercial Code.

AGREEMENTS AND COMMITMENTS ALREADY APPROVED BY THE SHAREHOLDERS’ MEETING

Agreements and commitments approved during the past fiscal year

Furthermore, we were advised of the following agreements and commitments concluded in the past fiscal year and which were already approved by your Shareholders’ Meeting of April 25, 2018, upon the special report of the Statutory Auditors of March 19, 2018.

With Mr. Thomas Buberl (Chief Executive Officer)

Nature, purpose and modalities

On August 2, 2016, the Board of Directors acknowledged the effective renunciation by Mr. Thomas Buberl, in accordance with the Afep-Medef recommendations, of his employment contract from September 1, 2016, the date on which he became Chief Executive Officer of AXA.

Consequently, the Board of Directors proceeded to a full review of the future social status of Mr. Thomas Buberl, once the renunciation of his employment contract will be effective in accordance with the Afep-Medef recommendations. In this context, the Board of Directors, in view of the seniority of Mr. Thomas Buberl in his employee status and from the significance of his services provided to the Company, confirmed its wish to maintain social benefits, as an executive director, in the same conditions than the ones applicable to AXA Group director-level employees in France, took the following decisions:

- The Board of Directors confirmed that, as a corporate officer, Mr. Thomas Buberl will continue to have social benefits (health and disability insurance, etc.) on terms equivalent to those of all other Group director-level employees of the AXA Group in France;
- The Board of Directors authorized a contractual severance benefit for Mr. Thomas Buberl in the event of termination of his directorship as corporate officer in the terms described below.

  This benefit, subject to performance conditions in accordance with the Afep-Medef recommendations and applicable laws, is designed to replicate the benefits to which he would have been entitled as AXA employee, in case of employment termination, under the March 3 ,1993 collective agreement covering director-level employees of the insurance sector.

  A severance benefit would be applicable, except in the case of gross or willful misconduct, solely in the event of dismissal or non-renewal further to the Board of Directors’ decision. The payment of the severance benefit would be subject to the three following performance conditions as determined by the Board of Directors: (1) achievement, for at least 2 of the 3 preceding fiscal years, of the objectives set for the beneficiary’s variable compensation and corresponding to the payment of at least 60% of his variable compensation target, (2) evolution of the AXA share price at least equal to the stock reference index of the insurance sector (SXIP) (in percentage) over a 3-year period preceding the termination of the term of office, and (3) the average consolidated adjusted Return On Equity over the 3 preceding fiscal years higher than or equal to 5%.

  The amount of severance benefit to be paid to the beneficiary would be adjusted in accordance with the level of achievement against these performance conditions:
  - 100% of the severance benefit will be paid if at least two of the three performance conditions are met;
  - 40% of the severance benefit will be paid if only one performance condition is met;
  - No severance benefit shall be paid if none of the performance conditions are met.

Notwithstanding the foregoing, if only two of the three performance conditions are met, the amount of severance benefit will be reduced by 50% if performance condition (1) is not met or if AXA’s consolidated net income for the preceding fiscal year is negative.

No severance benefit will be paid if the beneficiary is entitled to a pension scheme within the 6 months following his termination.

The initial amount of the severance benefit shall amount to 12 months of the average compensation (fixed and variable) paid during the 24-month period preceding termination. One month should then be added to the initial amount of the severance benefit for each additional year of future service up to a maximum of 24 months.

This commitment is in force since the effective renunciation by Mr. Thomas Buberl to his employment contract. It shall last for the duration of his current position as a corporate officer of AXA (*i.e.* since September 1, 2016), including under renewed mandates.

In accordance with Article L.225-42-1 of the French Commercial Code and in the context of the reappointment of Mr. Thomas Buberl by the Shareholder's Meeting of April 25, 2018, this severance benefit commitment has been authorized by the Board of Directors of February 21, 2018 and approved to the Shareholder's Meeting of April 25, 2018.

The reasoned opinion of the Board of Directors relies on the position that it should be inequitable that the renunciation by Mr. Thomas Buberl of his employment contract prevent him, either immediately or in the future, from having social benefits he could profit as an employee.

Agreements and commitments approved during prior fiscal years that remained in force during the past fiscal year

In accordance with Article R.225-30 of the French Commercial Code, we were advised of the following commitments and regulated agreements, approved during previous fiscal years, which remained in force during the past fiscal year.

With Mr. Denis Duverne (Chairman of the Board of Directors)

Nature, purpose, terms and conditions

On February 17, 2010, the Supervisory Board acknowledged the effective renunciation by Mr. Denis Duverne of his employment contract as of the Shareholders' Meeting of April 29, 2010 during which the former dual structure consisting of a Management Board and a Supervisory Board was replaced by a unitary Board of Directors structure.

The Supervisory Board was concerned that the decision of Mr. Duverne to renounce his employment contract, in accordance with the Afep-Medef recommendations, would not jeopardize the continuity of his accrued and future social benefits. Consequently, the Supervisory Board took the following decision:

- The Supervisory Board authorized the Company to take all appropriate commitments to ensure that, as a corporate officer, Mr. Denis Duverne would continue to have social benefits (health and disability insurance …) identical or on terms equivalent to those applicable to AXA Group director-level employees in France, including by amending Group benefit plans in terms of health and disability insurance;

Neuilly-sur-Seine and Courbevoie, March 11, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Xavier Crépon	Jean-Claude Pauly – Maxime Simoen

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine

Mazars
61, rue Henri Régnault
92400 Courbevoie

Report of Statutory Auditors on the issue of shares and/or securities with or without preferential subscription rights of the shareholders

(Shareholders' Meeting of April 24, 2019 – 13th to 20th resolutions)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with the terms of our appointment pursuant to Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code, we hereby submit our report on the proposed delegations of authority to the Board of Directors for various issues of ordinary shares and/or securities, on which you are being asked to deliberate and vote.

On the basis of its report, your Board of Directors proposes:

- to delegate to the Board of Directors, with the right to sub-delegate, for a 26-month period, the authority to resolve the following issues, in France or abroad, and set their final terms and, as the case may be, to waive your preferential subscription rights:
  - issue ordinary shares with preferential subscription rights (19th resolution) and/or securities giving a claim to ordinary shares of the Company, or, pursuant to Article L.228-93 of the French Commercial Code, of a company in which the Company holds directly or indirectly more than half of the capital (a "Subsidiary"), it being specified pursuant to Articles L.228-93 and L.228-94 of the French Commercial Code, the issued securities also may provide the right to an allotment of shares or debt securities from Subsidiaries or any other companies;
  - issue ordinary shares without preferential subscription rights through public offerings (14th resolution), of the Company and/or securities giving a claim to ordinary shares of the Company or, pursuant to Article L.228-93 of the French Commercial Code, of a company in which the Company holds directly or indirectly more than half of the capital (a "Subsidiary"), it being specified pursuant to Articles L.228-93 and L.228-94 of the French Commercial Code, the issued securities also may provide the right to an allotment of shares or debt securities from Subsidiaries or any other companies;
  - issue ordinary shares without preferential subscription rights through offerings as set forth in section II of Article L.411-2 of the French Monetary and Financial Code (15th resolution) of the Company and/or securities giving a claim to ordinary shares of the Company or, pursuant to Article L.228-93 of the French Commercial Code, of a company in which the Company holds directly or indirectly more than half of the capital, it being specified that pursuant to Articles L.228-93 and L.228-94 of the French Commercial Code, the securities issued by virtue of this resolution could also give a claim to existing share capital or debt instruments of any Subsidiary or any other company;
  - issue ordinary shares and/or securities giving a claim to ordinary shares of the Company during a public exchange offer initiated by your Company, without preferential subscription rights (17th resolution);
  - issue ordinary shares with or without preferential subscription rights, resulting from the issue of securities by Subsidiaries of the Company, giving a claim to ordinary shares of the Company (19th and 20th resolutions);

- to authorize it, under the 16th resolution, in the framework of implementing delegations set forth in the 14th and 15th resolutions, to set the issue price within the limit of 10% of the share capital for each 12-month period;
- to delegate it, for a 26-month period, the power of setting the terms of issuing ordinary shares and/or securities giving a claim on ordinary shares of the Company, in return for the contributions in kind made to the Company in the form of shares or securities giving a claim to the capital within the limit of 10% of the share capital, without preferential subscription rights (18th resolution).

The total nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to the 13th to 20th resolutions shall not exceed €2 billion provided that the total nominal amount for capital increases that may be carried out pursuant to the 14th, 15th, 17th, 18th and 19th resolutions shall not exceed €550 million.

The total nominal amount of debt instruments that may be issued pursuant to the 13th to 18th resolutions may not exceed €6 billion.

Your Board of Directors is required to prepare a report in accordance with Articles R.225-13 *et seq.*of the French Commercial Code. Our role is to express an opinion on the fairness of the figures resulting from the financial statements, on the proposal for cancellation of the preferential subscription rights and on other information pertaining to the issue contained in this report.

We performed our work in accordance with the standards of our profession applicable in France. Those standards require that we plan and perform procedures to verify the fairness of the information provided in the report of the Board of Directors and the fairness of the terms and conditions under which the issue price is being determined.

Notwithstanding subsequent review of the finals terms of any issue that would be resolved, we have no matters to report concerning the methods used to set the issue price of securities to be issued, such methods being detailed in the Board of Directors' report for the 14th, 15th and 16th resolutions.

Moreover, to the extent that this report does not specify the methods used to set the issue price of shares to be issued pursuant to the 13th, 17th, 18th, 19th and 20th resolutions, we cannot express any opinion as to the choice of the calculation elements of the issue price.

Since the final terms according to which the issues can be carried out are not set, we do not express any opinion on these, and consequently, as to the proposal for cancellation of the preferential subscription rights of the 14th and 15th resolutions.

In accordance with Article R.225-116 of the French Commercial Code, we will submit a supplementary report, as the case may be, when your Board of Directors will recourse to these delegations in the event of issues of securities giving a claim on the capital and/or the right to an allotment of debt instruments and of issues of ordinary shares without preferential subscription rights.

Neuilly-sur-Seine and Courbevoie, March 18, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit
Xavier Crépon

Mazars
Jean-Claude Pauly – Maxime Simoen

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine

Mazars
61, rue Henri Régnault
92400 Courbevoie

Report of the Statutory Auditors on issue of ordinary shares or securities giving a claim to the share capital of the Company, reserved for employees enrolled in an employer-sponsored company savings plan, without preferential subscription rights of the shareholders

(Shareholders' Meeting of April 24, 2019 – 21st resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code, we hereby report to you on the issue of ordinary shares or other securities, with a maximum nominal amount of €135 million, giving access to the share capital of the Company, without the shareholders' preferential subscription rights, reserved for current or former employees, executive officers and general insurance agents of your Company and companies or economic interest groups related to it within the meaning of Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code who are enrolled in your Company or AXA Group's employer-sponsored company savings plan(s), which is submitted to you for approval.

The Board of Directors' report specifies that this maximum amount (€135 million) is common to the capital increases that may be carried out pursuant to this resolution and the 22nd resolution.

This issue is being submitted to your approval pursuant to the provisions of Articles L.225-129-6 of the French Commercial Code and L.3332-18 *et seq.* of the French Labor Code.

Acting on the basis of its report, the Board of Directors proposes that you grant it, for a period of 18 months and with the right to sub-delegate, the authority to set the terms and conditions of such capital increase and that you waive your preferential subscription rights to the shares to be issued.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R.225-113 *et seq.* of the French Commercial Code. It is our responsibility to express our opinion on the fairness of the figures resulting from the financial statements, on the proposed cancellation of the preferential subscription rights and on other information pertaining to the issue contained in this report.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report on the information provided in the Board of Director's report relating to the methods used to set the issue price of the shares to be issued.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of the shareholders' preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report if and when the Board of Directors exercises this delegation of authority in case of issue of shares or securities that are equity securities giving access to other equity securities and in case of issue of securities giving access to capital securities to be issued.

Neuilly-sur-Seine and Courbevoie, March 18, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit	Mazars
Xavier Crépon	Jean-Claude Pauly – Maxime Simoen

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine

Mazars
61, rue Henri Régnault
92400 Courbevoie

Report of the Statutory Auditors on the capital increase, by issue of ordinary shares, without preferential subscription rights of the shareholders, in favor of a specific category of beneficiaries

(Shareholders' Meeting of April 24, 2019 – 22nd resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with Articles L.225-135 *et seq.* of the French Commercial Code, we hereby report to you on the proposed capital increase of a maximum nominal amount of €135 million, by issuing ordinary shares, without the shareholders' preferential subscription rights, reserved for a specific category of beneficiaries, which is submitted to you for approval.

This issue will be reserved to the category of beneficiaires meeting the following characteristics : (i) eligible employees, executive officers and general insurance agents of the companies or economic interest groups affiliated with the Company pursuant to Article L.225-180 of the French Commercial Code and to Articles L.3344-1 and L.3344-2 of the French Labor Code and incorporated outside France, (ii) and/or mutual funds or other employee savings plans or share plan entities invested in shares of the Company, as a legal entity or otherwise, whose share or unit holders are the persons described in (i) of this paragraph, (iii) and/or any bank or subsidiary of such bank, which, at the request of the Company, participates in the implementation of a structured offer to the persons mentioned in (i) of this paragraph. This structured offer shall be similar, in terms of economic profile, to the employee share plan that would be implemented, in particular by virtue of a capital increase carried out pursuant to the 21st resolution hereinabove submitted to this Shareholders' Meeting.

The Board of Directors' report specifies that this maximum amount (€135 million) is common to the capital increases that may be carried out pursuant to this resolution and the 21st resolution.

Acting on the basis of its report, the Board of Directors proposes that you grant it, for a period of 18 months and with the right to sub-delegate, the authority to set the terms and conditions of such capital increase and that you waive your preferential subscription rights to the ordinary shares to be issued.

It is the Board of Directors' responsibility to prepare a report in accordance with Articles R.225-113 and R.225-114 of the French Commercial Code. It is our responsibility to express our opinion on the fairness of the figures resulting from the financial statements, on the proposed cancellation of the preferential subscription rights and on other information pertaining to the issue contained in this report.

We performed the procedures we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying the information provided in the Board of Directors' report relating to this transaction and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed capital increase, we have no matters to report on the information provided in the Board of Directors' report relating to the methods used to set the issue price of the shares to be issued.

Since the final terms and conditions of the issue have not been set, we do not express an opinion in this respect or, consequently, on the proposed cancellation of the shareholders' preferential subscription rights.

In accordance with Article R.225-116 of the French Commercial Code, we will issue an additional report if and when the Board of Directors exercises this delegation of authority.

Neuilly-sur-Seine and Courbevoie, March 18, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit
Xavier Crépon

Mazars
Jean-Claude Pauly – Maxime Simoen

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine

Mazars
61, rue Henri Régnault
92400 Courbevoie

Report of the Statutory Auditors on the authorization given to the Board of Directors to freely grant existing or to be issued performance shares to eligible employees and executive officers

(Shareholders' Meeting of April 24, 2019 – 23rd resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with Article L.225-197-1 of the French Commercial Code, we hereby report to you on the authorization to freely grant existing or to be issued performance shares of the Company to some or all eligible employees and executive officers of the Company and its affiliated economic interest groups or companies pursuant to the conditions defined in Article L.225-197-2 of the French Commercial Code, which is submitted to you for approval.

Acting on the basis of its report, the Board of Directors proposes that you authorize it, for a period of 38 months from the date of this Shareholders' Meeting, to grant free existing shares or shares to be issued, which will be entirely subject to the achievement of performance conditions set by the Board.

The total number of existing shares or shares to be issued and freely granted pursuant to this authorization may not represent more than 1% of the number of shares constituting the Company's share capital on the date of the Board of Directors' decision to grant shares, it being specified that the total number of performance shares granted under this authorization to all executive officers of the Company may not exceed 10% of the aggregate number of shares granted to all beneficiaries during each fiscal year by the Board of Directors under this authorization.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to report on any matters relating to the information provided to you in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the methods proposed and the information provided in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information in the Board of Directors' report concerning the proposed authorization to freely grant shares.

Neuilly-sur-Seine and Courbevoie, March 18, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit
Xavier Crépon

Mazars
Jean-Claude Pauly – Maxime Simoen

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine

Mazars
61, rue Henri Régnault
92400 Courbevoie

Report of the Statutory Auditors on the authorization given to the Board of Directors to freely grant existing or to be issued performance shares dedicated to retirement to employees and executive officers

(Shareholders' Meeting of April 24, 2019 – 24th resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with Article L.225-197-1 of the French Commercial Code, we hereby report to you on the authorization to freely grant free existing or to be issued performance shares of the Company dedicated to retirement to some or all eligible employees and executive officers of the Company and its affiliated economic interest groups or companies pursuant to the conditions defined in Article L.225-197-2 of the French Commercial Code, which is submitted to you for approval.

Acting on the basis of its report, the Board of Directors proposes that you authorize it, for a period of 38 months from the date of this Shareholders' Meeting, to grant free existing shares or shares to be issued, which will be entirely subject to the achievement of performance conditions set by the Board.

The total number of existing shares or shares to be issued and freely granted pursuant to this authorization may not represent more than 0.40% of the number of shares constituting the Company's share capital on the date of the Board of Directors' decision to grant shares, it being specified that the total number of performance shares granted under this authorization to all executive officers of the Company may not exceed 10% of the aggregate number of shares granted to all beneficiaries during each fiscal year by the Board of Directors under this authorization.

It is the Board of Directors' responsibility to prepare a report on the proposed transaction. It is our responsibility to report on any matters relating to the information provided to you in this report.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the methods proposed and the information provided in the Board of Directors' report comply with the applicable legal provisions.

We have no matters to report on the information in the Board of Directors' report concerning the proposed authorization to freely grant shares.

Neuilly-sur-Seine and Courbevoie, March 18, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit
Xavier Crépon

Mazars
Jean-Claude Pauly – Maxime Simoen

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine

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61, rue Henri Régnault
92400 Courbevoie

Report of the Statutory Auditors on the reduction of the share capital

(Shareholders' Meeting of April 24, 2019 – 25th resolution)

This is a free translation into English of the Statutory Auditors' report issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA and in accordance with Article L.225-209 of the French Commercial Code in the event of a capital reduction by cancellation of acquired ordinary shares, we hereby report to you on our assessment of the reasons and the terms and conditions pertaining to the proposed capital reduction.

The Board of Directors proposes that you authorize it for a period of 18 months from the date of this Shareholders' Meeting, full authority to cancel the shares acquired under any share repurchase program carried out in accordance with the abovementioned Article, provided that they represent no more than 10% of the share capital per a 24-month period.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These procedures consisted in verifying that the reasons and the terms and conditions of the proposed capital reduction, which is not considered to affect shareholder equity, comply with the applicable legal provisions.

We have no matters to report on the reasons and the terms and conditions of the proposed capital reduction.

Neuilly-sur-Seine and Courbevoie, March 18, 2019

The Statutory Auditors

PricewaterhouseCoopers Audit
Xavier Crépon

Mazars
Jean-Claude Pauly – Maxime Simoen

Supplementary reports (capital increase reserved for employees of the AXA Group)

Supplementary report of the Chief Executive Officer (Capital increase reserved for employees of the AXA Group)

The Board of Directors decided, during its meeting of June 27, 2018, on the principle and the timetable for a new increase in the capital of the Company through the issue of a maximum of 58,951,965 shares of the Company reserved for the employees of the French and foreign entities of the AXA Group ("Shareplan 2018").

In compliance with the delegation, pursuant to the provisions of Articles L.225-129 *et seq.*, and L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code, granted to the Board of Directors by the nineteenth resolution of the Shareholders' Meeting of the Company on April 25, 2018 and the delegation of power granted to me by the Board of Directors during its meeting of June 27, 2018, I, the undersigned, have applied such delegation to establish in my decision of October 16, 2018 the definitive terms and conditions to be applied to this operation.

It is hereby reiterated that this delegation granted by the Shareholders' Meeting of April 25, 2018 was granted to the Board of Directors for a period of eighteen months from the date of such Meeting to increase the share capital, in one or several offerings, at its sole discretion, through the issue of shares reserved to (i) current or former employees, executive officers and general insurance agents enrolled in the Employee Stock Purchase Plan (PEEG) sponsored by AXA entities in France and (ii) current or former employees enrolled in the International Employee Stock Purchase Plan (PIAG) sponsored by AXA entities the registered offices of which are located outside of France, (hereafter collectively referred to as the "Employees"), limited to a maximum nominal amount of 135 million euros.

The delegation by the Shareholders' Meeting as set forth above shall be carried out with the preferential subscription rights of the shareholders being waived in favor of the employees of the Group enrolled in an employee savings plan for shares or securities to be issued and with a waiver of their preferential subscription rights to those shares to which the securities issued may grant rights.

1. Definitive conditions of the operation

In addition to the traditional subscription formula for the capital increase offered to the employees, an investment leverage formula will be offered by the Group. In the context of this investment leverage formula, several compartments of the Employee Stock Ownership Funds (FCPE) were created, for French and foreign residents.

In the context of the investment leverage formula, the holders of FCPE units will be the beneficiaries of a mechanism that allows them to limit their personal contribution to 10% of the subscription price for all of the shares that are subscribed to for their own account; the remaining 90% is financed by the additional contribution made by the banking partner in the transaction. Under a swap agreement entered into by the FCPE, the net asset value of their units at the time of liquidation at the term of the FCPE, or in any event provided for under law at the time of any early redemption prior to this date, will be equal to the amount of their personal contribution guaranteed in euros and a percentage of any gain on all of the shares they subscribed to through the FCPE.

Regulations applicable to the FCPE, approved by the *Autorité des marchés financiers* on May 31, 2018, define more completely the parameters applicable to this operation.

In compliance with applicable legal provisions, the Board of Directors during its meeting of June 27, 2018, decided that the issue prices for the new shares would correspond to the following:

- for the traditional formula, 80% of the arithmetic 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 ending on the last trading day prior to the decision of the Chief Executive Officer setting the dates for the retraction/subscription period;

- for the investment leverage formula, 94.15% of the arithmetic 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 ending on the last trading day prior to the decision of the Chief Executive Officer setting the dates for the retraction/subscription period.

And consequently I, the undersigned, in my decision of October 16, 2018:

1°/ found that the average of the opening price for AXA shares traded on Compartment A of Euronext Paris for the period from September 18, 2018 (inclusive) to October 15, 2018 (inclusive) is 23.19 euros, after rounding up to the nearest eurocent (hereinafter the “Reference Price”) ;

2°/ decided that, for the traditional formula, the unit subscription price for new shares offered in the context of the increase in the share capital reserved for Employees will be equal to 18.56 euros, *i.e.* 80% of the Reference Price;

3°/ decided that, for the investment leverage formula, the unit subscription price for new shares offered in the context of the increase in the share capital reserved for Employees will be equal to 21.83 euros, *i.e.* 94.15% of the Reference Price.

I, the undersigned decided to set the dates of the retraction/subscription period for the Shareplan 2018 operation from October 18, 2018 (inclusive) to October 21, 2018 (inclusive).

The date of establishment of the increase in the share capital is set for November 30, 2018. 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.

2. Effects of the proposed issue

The effect of the issue of a maximum of 58,951,965 new shares on the holdings in the share capital of a shareholder owning 1% of the capital of AXA(1) and who does not subscribe to the increase in the share capital is as follows:

Holding of the shareholder in the share capital

Prior to the issue	1.00%
After the issue of the maximum number of 58,951,965 new shares	0.98%

In addition, the effect of this issue on the interest in shareholders’ equity on June 30, 2018, for a shareholder holding one AXA share and not subscribing to the increase in capital is as follows:

- In the event where the entire offer is subscribed to under the traditional formula:

Interest in the shareholders’ equity as of June 30, 2018 (per share)

Prior to the issue	16.80 euros
After the issue of the maximum number of 58,951,965 new shares	16.85 euros

- In the event where the entire offer is subscribed to under the investment leverage formula:

Interest in the shareholders’ equity as of June 30, 2018 (per share)

Prior to the issue	16.80 euros
After the issue of the maximum number of 58,951,965 new shares	16.92 euros

It is hereby reiterated that the numbers stated herein are calculated based on the theoretical maximum number of shares that can be issued in the context of the increase in share capital that is the subject of this report. For informational purposes only, under the Shareplan 2017 operation, a total number of 19,558,841 shares was subscribed to as follows: 1,859,230 new shares under the traditional formula, and 17,699,611 new shares under the investment leverage formula.

Taking into account the issue price and the volume of the operation, this should not have any significant effect on the share’s market value.

* * * *

In compliance with the provisions of Article R.225-116 of the French Commercial Code, this report is available to the shareholders at the registered office of the Company, and the shareholders will be informed of it at the next Shareholders’ Meeting.

On October 16, 2018,

Thomas Buberl
Chief Executive Officer

(1) The capital of AXA is determined based on the number of shares constituting the share capital declared by the Company to the Autorité des marchés financiers (AMF) on October 8, 2018, i.e. 2,482,607,467 shares.

PricewaterhouseCoopers Audit
63, rue de Villiers
92208 Neuilly-sur-Seine Cedex

Mazars
61, rue Henri Régnault
92400 Courbevoie

Supplementary report of the Statutory Auditors on the capital increase, without preferential subscription rights, reserved for employees enrolled in the Employee Stock Purchase Plan (PEEG) or the International Employee Stock Purchase Plan (PIAG)

Decision of the Chief Executive Officer of October 16, 2018

This document is the English translation of the original legal auditors' report which is, by law, prepared in French. All possible care has been taken to ensure that the translation is an accurate representation of the original. However, in all matters of interpretation of information therein, the original language version takes precedence over this translation. This English version should be read in conjunction with, and construed in accordance with French law and professional auditing standards applicable in France.

To the shareholders of **AXA**
25, Avenue Matignon
75008 Paris, France

Dear shareholders,

In our capacity as Statutory Auditors of AXA and in accordance with Article R.225-116 of the French Commercial Code, we hereby present a supplementary report to our report dated March 19, 2018 related to the capital increase without preferential subscription rights submitted to your approval pursuant to Articles L.2525-129-6 of the French Commercial Code and L.3332-12 *et seq.* of the French Labor Code reserved to (i) current or former employees, executive officers and general insurance agents enrolled in the Employee Stock Purchase Plan (PEEG) sponsored by AXA entities in France and (ii) current or former employees enrolled in the International Employee Stock Purchase Plan (PIAG) sponsored by AXA entities the registered offices of which are located outside of France, as authorized by the Shareholders' Meeting of April 25, 2018.

During this Shareholders' Meeting, the shareholders granted the Board of Directors, over a period of 18 months with the right to sub-delegate, the power to set the terms of such capital increase, up to a maximum nominal amount of Euro 135 million. On June 27, 2018, the Board of Directors decided on the principle and the timetable of a new increase in the capital of the Company and decided to sub-delegate to the Chief Executive Officer, the power to decide of the implementation of the capital increase as well as the definitive terms and conditions of such transaction in accordance with the terms and timetable set by the Board of Directors.

Pursuant to this delegation, the Chief Executive Officer decided, on October 16, 2018 to carry out a capital increase by issuing a maximum amount of 58,951,965 new shares of the Company with the following issue prices:

- for the traditional formula, the unit subscription price will be Euro 18.56, *i.e.* 80% of the average of the Volume Weighted Average Prices (VWAP) for AXA shares over a 20-day period between September 18, 2018 (inclusive) and October 15, 2018 (inclusive);
- for the investment leverage formula, the unit subscription price will be Euro 21.83, *i.e.* 94.15% of the average of the Volume Weighted Average Prices (VWAP) for AXA shares over a 20-day period between September 18, 2018 (inclusive) and October 15, 2018 (inclusive).

It is the responsibility of the Chief Executive Officer to prepare a supplementary report in accordance with Articles R.225-115 and R.225-116 of the French Commercial Code. We are required to give our opinion on the fairness of the figures resulting from the interim financial statements, on the waiver of the shareholders' preferential subscription rights and on certain other information concerning the issue and contained in this report.

We performed our work in accordance with the professional standards applicable in France. Those standards require that we plan and perform certain procedures to verify:

- the fairness of the figures taken from the interim financial statements as of June 30, 2018, prepared under the responsibility of the Chief Executive Officer in accordance with the same methods and pursuant to the same presentation as the last financial statements. We conducted inquiries which consisted in discussing these interim financial statements with the members of management responsible for financial and accounting matters, verifying that the figures were established in accordance with the same accounting principles and presentation as the ones used to establish the last financial statements and implementing analytical procedures;
- the conformity of the terms and conditions of the transaction with regards to the delegation granted by the Shareholders' Meeting;
- the information provided in the supplementary report of the Chief Executive Officer related to the calculation methods and final amounts of the issue price.

We have no matters to report on:

- the fairness of the figures resulting from the Company's interim financial statements and contained in the supplementary report of the Chief Executive Officer;
- the conformity of the terms and conditions of the transaction with regards to the delegation granted by the Shareholders' Meeting of April 25, 2018 and the information presented to the shareholders;
- the choice of the calculation methods of the issue price and its final amount;
- the presentation of the issue impact on the position of holders of equity securities and securities giving a claim to the capital with regard to the shareholders' equity and on the share trade value;
- the proposal to waive the shareholders' preferential subscription rights, which you have already approved.

Neuilly-sur-Seine and Courbevoie, October 19, 2018

The Statutory Auditors

PricewaterhouseCoopers Audit
Xavier Crépon

Mazars
Jean-Claude Pauly – Maxime Simoen

Executive summary of AXA's situation in 2018

2018 financial highlights

Consolidated revenues:	€102,874 million (+4% on a comparable basis)
Net income Group share:	€2,140 million
Adjusted earnings [(a)]:	€6,489 million
Underlying earnings [(b)]:	€6,182 million
Adjusted earnings per share (fully diluted):	€2.61
Dividend per share [(c)]:	€1.34

(a) Adjusted earnings represent the net income (Group share), before the impact of the following items net of policyholder participation, deferred acquisition costs, VBI, taxes and minority interests:
- *(i) integration and restructuring costs related to material newly-acquired companies as well as restructuring and associated costs related to productivity improvement plans;*
- *(ii) goodwill and other related intangibles;*
- *(iii) exceptional operations (primarily changes in scope and discontinued operations);*
- *(iv) profit or loss on financial assets accounted for under fair value option (excluding assets backing liabilities for which the financial risk is borne by the policyholder), foreign exchange impacts on assets and liabilities, and derivatives related to invested assets.*

(b) Underlying earnings correspond to adjusted earnings excluding net capital gains or losses attributable to shareholders.

(c) Submitted to Shareholders' approval on April 24, 2019.

Operating highlights

Governance

Re-appointment of Messrs. Denis Duverne and Thomas Buberl as Chairman of the Board of Directors and Chief Executive Officer

On April 25, 2018, AXA's Shareholders' Meeting renewed Messrs. Denis Duverne and Thomas Buberl's directorships as members of AXA's Board of Directors.

The Board of Directors held at the end of the Shareholders' Meeting confirmed the renewal of Messrs. Denis Duverne and Thomas Buberl as Chairman of the Board of Directors and Chief Executive Officer respectively, for the duration of their directorships as members of the Board.

Significant acquisitions

AXA accelerates its "Payer-to-Partner" strategy with the acquisition of Maestro Health

On February 28, 2018, AXA announced that it had completed the acquisition of Maestro Health, Inc. ("Maestro Health"), a US health benefit administration digital company. Total consideration for the acquisition amounted to USD 155 million (or €127 million[(1)]).

Maestro Health provides a digital integrated platform encompassing a full set of health benefit administration services and third-party administrator services for self-insured companies, including care coordination solutions for employees, enabling companies to be more effective in lowering healthcare costs and empowering employees to make better health-related choices.

Founded in 2013, the Chicago-based company has more than 300 employees and targets mid-size and large-size employers across the United States, currently covering over 1 million lives.

This acquisition reflects AXA's continued strong focus on the health business and supports its "Payer-to-Partner" strategy, in line with Ambition 2020, and represents an important step towards building a comprehensive and long-term population health management solution to provide better care at lower cost.

AXA completed the acquisition of the XL Group, creating the #1 global P&C Commercial Lines Insurance Platform

On September 12, 2018, AXA announced that it had completed the acquisition of XL Group Ltd, following the announcement on March 5, 2018, that AXA had entered into an agreement to acquire XL Group Ltd. The completion of the transaction followed the fulfilment of customary closing conditions, including approval by XL Group shareholders and receipt of all necessary regulatory approvals.

Total consideration for the acquisition amounted to USD 15.3 billion (€12.4 billion[(2)]) fully paid in cash. Under the terms of the transaction, XL Group shareholders received USD 57.60 per share. This represented a premium of 33% to XL Group closing share price on March 2, 2018.

Founded in 1986, XL Group is a leader in P&C Commercial and Specialty lines with an active global network. XL Group generated USD 15 billion of GWP in FY17. It is a growing franchise with a high-quality underwriting platform and a rich and diversified product offering. XL Group is a highly agile company renowned for innovative client solutions and has a comprehensive business model of originating, packaging and selling risks. XL Group has ca. 7,400 colleagues worldwide and has a strong presence across specialty and mid-market segments *via* insurance and reinsurance.

This acquisition is aligned with AXA's Ambition 2020 preferred segments favoring product lines with high frequency customer contacts, quality service and superior technical expertise. XL Group provides both a premier specialty platform complementing and diversifying AXA's existing commercial lines insurance portfolio, and reinsurance capabilities that will grant AXA an access to enhanced diversification and alternative capital. The combination of AXA's and XL Group's existing positions will propel the Group to the #1 global position in P&C Commercial lines with combined 2016 revenues of ca. €30 billion[(3)] and total P&C revenues of ca. €48 billion[(4)].

The opportunity to acquire XL Group has led AXA to announce its intention to fully exit from its existing US operations. Together with the initial public offering ("IPO") of AXA's US operations[(5)] and intended subsequent sell-downs, this transaction will gear AXA further towards technical margins less sensitive to financial markets.

The strong complementarities between AXA and XL Group provide opportunities for significant value creation, offsetting over time the earnings dilution resulting from the US IPO and the intended subsequent sell-downs. It will also allow for material capital diversification benefits under the Solvency II framework and a strong return on investment. In this context, AXA also reaffirmed its Ambition 2020 targets.

(1) EUR 1 = USD 1.2233 as of January 19, 2018 (source: Bloomberg).
(2) EUR 1 = USD 1.2317 as of March 2, 2018 (source: Bloomberg).
(3) Includes P&C Commercial lines and P&C Commercial Health for comparability purposes with peers.
(4) Includes P&C Health for comparability purposes with peers.
(5) NYSE listing of AXA Equitable Holdings, Inc., consisting of the AXA US Life & Savings business and the AXA Group's interest in AllianceBernstein LP and AllianceBernstein Holding LP ("AB"), which was successfully completed on May 14,2018. AXA America Corporate Solutions Inc. was not part of the IPO.

The new AXA XL division, combining XL Group operations, AXA Corporate Solutions and AXA Art, is led by Greg Hendrick, previously the President and Chief Operating Officer of XL Group, who is CEO of the division and a member of AXA Group's Management Committee, reporting to Thomas Buberl.

In connection with the completion of the acquisition, XL Group's common shares ceased trading prior to market opening on September 12, 2018 and were delisted[1] from the New York Stock Exchange and the Bermuda Stock Exchange.

AXA to acquire the remaining 50% stake in AXA Tianping to accelerate its growth in China as the #1 foreign P&C insurer

On November 26, 2018, AXA announced that it had entered into an agreement with the current domestic shareholders[2] of AXA Tianping Property & Casualty Insurance Company Ltd ("AXA Tianping") to acquire the remaining 50% stake[3] of the company.

Total consideration for the acquisition of the 50% stake would amount to RMB 4.6 billion (or €584 million[4]), representing an implied 2.4x FY17 BV[5] multiple, of which, subject to regulatory approvals, RMB 1.5 billion (or € 190 million[4]) should be financed through a capital reduction of AXA Tianping to buy back shares from the current domestic shareholders.

In 2017, AXA Tianping ranked 15th amongst China's P&C insurers with €1 billion[6] of GWP, and is the only foreign invested company in the top 20 P&C insurers in China. It is a leading company in Direct Motor insurance (6th in the market[7]), with Motor insurance contributing 91% of GWP, of which 41% is distributed through direct channels. It also sells short-term health insurance products.

AXA Tianping has developed a national footprint with 25 branches and 93 sub-branches, covering 20 provinces which together generate over 85% of China's GDP[8].

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, most notably from the China Banking and Insurance Regulatory Commission.

On the completion of the transaction, AXA Tianping will be fully consolidated into the AXA Group's financial statements.

Significant disposals

AXA to sell its operations in Azerbaijan

On February 21, 2018, AXA announced it had entered into an agreement with Mr. Elkhan Garibli to sell all its insurance operations in Azerbaijan. Under the terms of the agreement, Mr. Elkhan Garibli would acquire 100% of the non-life entity (AXA MBask Insurance Company OJSC).

The parties agreed not to disclose the terms and conditions of the transaction.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals.

AXA entered into exclusivity for the potential disposal of its European Variable Annuities carrier, with expected total cash proceeds of €1.2 billion

On August 1, 2018, AXA announced that it had received an irrevocable offer from Cinven for the potential sale of AXA Life Europe ("ALE"), a specialized platform which designed, manufactured and distributed AXA's Variable Annuity products across Europe.

The total cash proceeds generated for AXA Group would be €1,165 million, which includes €925 million (representing an implied 1.0x BV multiple[9]) from the potential sale of ALE shares to be fully paid in cash at closing, and a capital distribution from ALE to AXA SA of €240 million, prior to the transaction, in June 2018.

(1) Following the closing of the merger and the delisting of XL Group's securities, XL Group's reporting obligations under the Securities Exchange Act of 1934 were suspended.
(2) Shanghai Yi Ke Joint Venture Co., Ltd., Hainan Hua Ge Industrial Investment Co., Ltd., Tian Mao Industrial Group Joint Stock Corporation, Hainan Luda Technology Co., Ltd., Shanghai Rixingkang Biology Engineering Co., Ltd.
(3) AXA acquired the initial 50% stake in AXA Tianping in February 2014.
(4) EUR 1 = RMB 7.8767 as of November 23, 2018 (Source: Bloomberg).
(5) Chinese GAAP.
(6) EUR 1 = RMB 7.6191 average exchange rate as of December 31, 2017 (Source: Bloomberg).
(7) Source: China Banking and Insurance Regulatory Commission.
(8) Source: Provincial Bureau of Statistics of China as of FY17.
(9) Excluding Other Comprehensive Income (OCI).

Based in Dublin with over 60 employees, ALE delivers strong financial risk management capabilities and manages a portfolio of ca. 248,000 insurance contracts with ca. €5 billion reserves[1]. It distributed products across Europe through the networks of AXA entities (namely Germany, France, UK, Spain, Italy, and Portugal[2]) and third-party distribution channels, and has a reinsurance arrangement with AXA Japan. ALE has been closed to new business since 2017. The German insurance contracts account for more than 70% of ALE's portfolio[3], and the policy administration services for these contracts will continue to be provided by AXA Germany.

This transaction is expected to result in a positive impact on AXA Group Solvency II ratio of ca. 2 points. The Underlying Earnings generated from the business under consideration were €19 million in FY17.

The proposed transaction is subject to customary conditions, including completing the information and consultation of the relevant works councils as well as obtaining required regulatory approvals.

Partnerships and Innovation

Uber and AXA joined forces to set a new standard for protection of independent drivers and couriers

Uber and AXA shared the belief that everyone, including independent workers, should have the option of benefitting from optimum protection for themselves and their families.

On May 23, 2018, going beyond their successful 2017 partnership, Uber and AXA announced the expansion of benefits to all Uber's independent partner drivers and couriers within Europe. Since June 1, 2018, Uber provides Partner Protection – a range of protections including accident, injury, illness, and paternity benefits for drivers and couriers when they are on and off the Uber app in European markets. Uber's Partner Protection is funded by Uber at no cost to all eligible drivers and courier partners.

Uber and AXA also announced the signing of a memorandum of understanding to build a joint affinity marketplace for independent workers. The aim was to empower partner drivers and couriers to be able to maintain their independent lifestyle in full security. Through a digital platform, Uber and AXA expect to propose a full set of personalized offers tailored to the different profiles and needs of each partner driver or courier, notably including injury protection, income protection, family protection, health covers, retirement, and savings. This innovative platform would provide a simple seamless customer experience.

ING and AXA announced a digital partnership to build a global insurance platform

On June 13, 2018, ING and AXA announced a long term and exclusive, multi-country bancassurance partnership to provide insurance products and related services through a central digital insurance platform. Under the partnership, ING will provide its leading digital banking experience and AXA its expertise in innovative modular insurance products and services, offering Property & Casualty, Health and Protection insurance solutions to ING customers in six countries – France, Germany, Italy, Czech Republic, Austria[4], and Australia[4].

ING and AXA teams will together develop personalized insurance products and relevant services, accessible *via* the ING mobile application, that meet the forward-looking needs of ING customers towards living, mobility and wellness.

For ING, this is a continued step towards delivering the "Think Forward" strategy and empowering around 13 million ING customers stay a step ahead in life. For AXA, the partnership is another step in its "Payer-to-Partner" strategy, in growing in its preferred segments and towards its vision to empower people to live a better life.

AXA became Official Global Insurance Partner of Liverpool Football Club

On October 4, 2018, AXA reignited its sponsorship strategy and is proud to join forces with one of the most famous names in sport.

The multi-year partnership with English Premier League legends Liverpool Football Club ("Liverpool FC") sees AXA become the club's Official Global Insurance Partner.

(1) IFRS Reserves as of FY17.
(2) AXA Portugal was sold to Ageas in 2016.
(3) In terms of reserves.
(4) With the support of local insurance partners.

In addition to providing excellent global brand visibility and raising AXA's profile among sports fans around the world, the partnership is particularly good news for football supporters in Asia, as it includes a number of exclusive events that will take place in AXA's core markets within the region. These will include various mass participation events around the region, as well as unique opportunities to get closer to the team.

Building on their shared values, AXA and Liverpool FC will create innovative experiences for clients, partners and fans in Asia, as well as making meaningful contributions to the local communities in which they both operate. Working closely with Liverpool FC's players, manager, coaches and health professionals, AXA will also create unique and relevant content that will help support the shared goal of promoting a healthy lifestyle, delivering on the AXA brand purpose of empowering people to live a better life.

Capital / Debt operations / Other

AXA Ratings

On March 7, 2018, Moody's Investors Service affirmed the insurance financial strength rating of AXA's principle insurance subsidiaries at 'Aa3', changing the outlook to negative from stable.

On May 24, 2018, Fitch Ratings affirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-' with a stable outlook, removing the ratings from Rating Watch negative.

On July 10, 2018, S&P Global Ratings affirmed the long-term financial strength rating of AXA's core operating subsidiaries at 'AA-' with a stable outlook, removing the ratings from CreditWatch negative.

AXA announced the successful placement of €2 billion dated subordinated notes due 2049

On March 22, 2018, AXA announced the successful placement of €2 billion of Reg S subordinated notes due 2049 to institutional investors. The net proceeds of the issue of the Notes were used for the financing of part of AXA's acquisition of XL Group Ltd.

The initial coupon has been set at 3.25% per annum. It will be fixed until the first call date in May 2029 and floating thereafter with a margin including a 100 basis points step-up.

Settlement of the notes took place on March 26, 2018.

The notes will be treated as capital from a regulatory and rating agencies' perspective within applicable limits. The transaction has been structured for the notes to be eligible as Tier 2 capital under Solvency II.

AXA transformed its Swiss Group life business, creating additional value for its customers and shareholders

On April 10, 2018, AXA Switzerland ("AXA"), the largest insurer of SMEs in the Swiss market, announced that it had entered into an agreement with its main occupational benefits foundations(1) ("Foundations") to convert their business model from a full-value insurance(2) model to a semi-autonomous model(3) on January 1, 2019, ("Model Transformation"). Under the semi-autonomous model, death and disability provisions and administration services continue to be covered by AXA, while the responsibility of asset allocation and investment returns to policyholders is with the Foundations. AXA Group, as a globally renowned asset manager, will continue to offer investment management services to the Foundations.

Ongoing low interest rates in recent years and strong regulatory requirements in Switzerland have resulted in full-value insurance becoming increasingly lower value for money for corporate clients and their employees. Swiss life insurers who offer full-value insurance must maintain capital coverage for their entire pension obligations, including the minimum interest guarantees. This framework necessitates a very cautious investment strategy, leading to lower investment return opportunities for its clients' employees, as compared to the semi-autonomous model.

AXA has been successfully offering new semi-autonomous solutions for some time, and which already represented around 60% of its new occupational benefits insurance business before the transformation. With the transformation, AXA became the largest provider of semi-autonomous solutions for SMEs in Switzerland. AXA will be focused on restoring growth to occupational benefits insurance and remaining a strong partner of Swiss SMEs into the future.

(1) Collective group pension schemes, which are managed by an independent board.
(2) Contract covering the whole offer: guaranteed savings and annuity benefits, death and disability benefits, and administration services.
(3) Contract covering death and disability benefits, and administration services.

Financial impacts are the following:

- AXA transferred most of its in-force General Account Reserves (amounting to CHF 31 billion[1] or €28 billion[2]) backing the pre-retirement savings benefits[3] in its Group Life portfolio to the Foundations;
- This transfer includes CHF 3.0 billion (or €2.7 billion[2]) of excess reserves to enable a sustainable risk carrying capacity of the Foundations (Coverage Ratio[4] of 110% as of FY18);
- In line with the move to a semi-autonomous model, the savings portion of the premiums will no longer appear in IFRS Gross Revenues of AXA;
- The Model Transformation is expected to result in a temporary reduction in AXA Group underlying earnings of ca. €20 million from 2019, and led to a one-time negative impact in Net income of CHF 495 million (or €428 million[5]) at FY18 linked to the transfer of the portfolio[6] to the Foundations;
- The reduction of guarantees on AXA's balance sheet is expected to lead to a release of local risk capital requirement of ca. CHF 2.5 billion (or ca. €2.2 billion[2]) in 2019 and to an enhanced cash remittance to AXA Group over the next three years, subject to regulatory approvals.

AXA and the responsible trustees informed the relevant Swiss supervisory authorities, *i.e.* the Swiss Financial Market Supervisory Authority (FINMA) and the Berufliche Vorsorge (BVG) and Foundation Supervision of the Canton of Zurich (BVS), on the Model Transformation. The transaction has been finalized on January 1, 2019.

AXA SA received USD 3.2 billion from the completion of its US pre-IPO reorganization transactions

On April 25, 2018, AXA announced that AXA Equitable Holdings, Inc. had successfully completed its pre-IPO reorganization transactions, including the repayment of all internal loans provided by AXA Group and the purchase of AllianceBernstein units previously owned by AXA SA and its affiliates.

Consequently, AXA SA received USD 3.2 billion which contributed to the financing of the XL Group acquisition.

AXA successfully completed the IPO of AXA Equitable Holdings, Inc. and secured the financing of the acquisition of XL Group

On May 14, 2018, AXA SA ("AXA") announced it had successfully completed the initial public offering (the "IPO") on the New York Stock Exchange of its US subsidiary, AXA Equitable Holdings, Inc. ("AEH").

Overall proceeds amounted to USD 4.0 billion, with the sale of 24.5% of AEH's outstanding shares at USD 20 per share and the issuance of USD 750 million of mandatory exchangeable bonds for AEH shares, combined with the exercise of the over-allotment options granted to underwriters, resulting in the purchase by the underwriters of an additional 20.6 million AEH shares (3.7% of AEH's outstanding shares) and USD 112.5 million mandatory exchangeable bonds[7].

The financing of the acquisition of XL Group Ltd (€12.4 billion) was fully in line with the announcement on March 5, 2018: ca. €3.5 billion from cash available at hand, €2.6 billion[8] related to the pre-IPO reorganization transactions, €3.3 billion[8] overall proceeds[9] from the IPO, and the €2 billion dated subordinated debt (out of the total planned €3 billion). Given additional existing resources, AXA considered the financing of XL Group to be secured, and not dependent on the issuance of any additional debt.

The details of the overall proceeds from the AEH share transactions are the following:

- Sale of AEH shares:
  - AXA sold 137.25 million AEH shares at USD 20 per share,
  - Represents 24.5% of total issued and outstanding AEH shares,
  - Amounts to USD 2.75 billion or €2.23 billion[8] of proceeds;

(1) Based on FY17.
(2) EUR 1 = CHF 1.1269 as of December 31, 2018.
(3) In-force General Account Reserves of AXA Switzerland relating to existing annuitants will remain with AXA.
(4) Coverage Ratio for Foundations = Market Value of Assets / Mandatory Reserves.
(5) EUR 1 = CHF 1.1550 average exchange rate as of December 31, 2018.
(6) The assets and liabilities transferred to the Foundations were classified as "held for sale" in AXA Group's 1H18 consolidated financial statements.
(7) The mandatory exchangeable bonds (including the exercise of the over-allotment option) will be exchanged at maturity into a minimum of 6.5% of AEH's outstanding shares (subject to anti-dilution adjustments) if the AEH share price is greater than or equal to USD 23.50 per share, and a maximum of 7.7% of AEH's outstanding shares (subject to anti-dilution adjustments) if the AEH share price does not exceed the IPO price.
(8) EUR 1 = USD 1.23 as of March 2, 2018 (source: Bloomberg), as announced at the time of the acquisition of XL Group Ltd on March 5, 2018.
(9) Overall proceeds include all AEH share transactions: the sale of AEH shares, the issuance of mandatory exchangeable bonds into AEH shares, and the exercise of the over-allotment options by the underwriters. Before fees and expenses of the offerings.

- Issuance of mandatory exchangeable bonds into AEH shares:
  - Issuance of USD 0.75 billion, or €0.61 billion[1], mandatory exchangeable bonds,
  - The bonds will mature on May 15, 2021, unless exchanged earlier at the option of AXA[2] [3],
  - Mostly treated as shareholders' equity, with negligible impact on debt and debt gearing;
- Exercise in full of the 30-day over-allotment options granted by AXA to the underwriters:
  - Underwriters exercised their options to purchase 20,587,500 shares of AEH at USD 20 per share and to purchase USD 112.5 million of mandatory exchangeable bonds, both effective as of May 11, 2018,
  - USD 0.52 billion or €0.43 billion[1] of additional IPO proceeds;
- Overall proceeds[4] of USD 4.02 billion or €3.26 billion[1].

AXA announced the successful completion of secondary common stock offering of AXA Equitable Holdings, Inc. and related Share Buyback

On November 20, 2018, AXA announced that it had successfully completed a secondary public offering of 60,000,000 shares (the "Secondary Offering"), at a public offering price of USD 20.25 per share, of its US subsidiary, AEH and the sale to AEH of 30,000,000 shares (the "Share Buyback")[5] at the per share price paid by the underwriters in the public offering.

Net proceeds[6] corresponding to the sale of 90,000,000 AEH shares from the Secondary Offering and the Share Buyback, amounted to USD 1.8 billion or €1.6 billion[7]. Following this sale, AXA's ownership in AEH has decreased from 72.2%[8] [9] to 59.3%[9] [10].

The impact of the IPO, the Secondary Offering and the Share Buyback on our Group consolidated shareholders' equity was €-2.8 billion, which is the difference between the net proceeds to AXA Group and the consolidated book value of the divested AEH stake. Following the IPO, the Secondary Offering and the Share Buyback, AXA Group's ownership in AEH was reduced to 59.3% as of December 31, 2018. AEH remains fully consolidated in the AXA Group's financial statements. The IPO, the Secondary Offering and the Share Buyback resulted in a minority interest in shareholders' equity of €+6.5 billion.

Any further potential divestment of our equity participation in AEH would be subject to financial markets volatility and other market-related risks, which may also impact the consolidated value of our remaining stake in AEH and adversely impact our consolidated results of operations and AXA share price.

For additional information on the accounting-related impacts of the AEH IPO, the Secondary Offering and the Share Buyback, see in Part 5.6 – Note 5.3 "Other information relating to goodwill, acquisitions and disposals of subsidiaries" of the 2018 Annual Report.

AXA held its 2018 Investor Day

On November 28, 2018, AXA held its 2018 Investor Day in London presenting the following topics:

- AXA Asia – Gordon Watson, CEO of AXA in Asia, presented his vision and strategy for AXA in Asia where he has attracted local and experienced talents to increase focus on Agency, Health, Brand and China;
- AXA XL – Greg Hendrick, CEO of AXA XL, presented his vision and priorities, for the newly created AXA XL entity, built around portfolio optimization, profitable growth and volatility management and shared increased synergy targets, an earnings outlook for 2020 and an update on the 2018 natural catastrophe environment;
- Capital Management – Gérald Harlin – Deputy CEO and Group CFO, provided a financial update, notably AXA's new capital management policy, with an increased dividend payout range.

Key Ambition 2020 financial targets update:

- AXA Asia:
  - 6% to 8% Annual Premium Equivalent[11] (APE) CAGR[12] 2018-2020,
  - 8% to 12% New Business Value[11] (NBV) CAGR[12] 2018-2020,

(1) EUR 1 = USD 1.23 as of March 2, 2018 (source: Bloomberg), as announced at the time of the acquisition of XL Group Ltd on March 5, 2018.
(2) The mandatory exchangeable bonds (including the exercise of the over-allotment option) will be exchanged at maturity into a minimum of 6.5% of AEH's outstanding shares (subject to anti-dilution adjustments) if the AEH share price is greater than or equal to USD 23.50 per share, and a maximum of 7.7% of AEH's outstanding shares (subject to anti-dilution adjustments) if the AEH share price does not exceed the IPO price.
(3) Or upon the occurrence of certain events.
(4) Overall proceeds include all AEH share transactions: the sale of AEH shares, the issuance of mandatory exchangeable bonds into AEH shares, and the exercise of the over-allotment options by the underwriters. Before fees and expenses of the offerings.
(5) Following the completion of the Share Buyback, AEH's remaining authorization under its current share repurchase program of USD 800 million was approximately USD 151 million as at December 31, 2018.
(6) Net of underwriting discounts and commissions.
(7) EUR 1 = USD 1.1458 as of November 19, 2018 (Source: Bloomberg).
(8) 558,526,870 total common outstanding shares as of September 30, 2018.
(9) Including shares to be delivered on redemption of the mandatorily exchangeable bonds issued by AXA in May 2018.
(10) Assuming the over-allotment option of 9,000,000 AEH shares granted to underwriters was fully exercised, AXA's ownership of AEH would have decrease to 57.5%.
(11) APE, NBV and Operating Free Cash Flows are non-GAAP financial measures and are defined in Appendix V in the Glossary of the 2018 Annual Report.
(12) On a comparable basis.

- AXA XL:
  - Combined ratio[1] at ca. 95% by 2020, assuming normalized natural catastrophes of ca. 4 points,
  - Increased annual earnings synergies to USD 0.5 billion pre-tax, previously USD 0.4 billion,
  - Underlying earnings[2] of ca. €1.4 billion by 2020, assuming normalized natural catastrophes;
- AXA's new capital management policy (effective as of FY18):
  - Increased dividend pay-out ratio range: 50% to 60%[3], previously 45% to 55%,
  - New Solvency II ratio[4] target range: 170% to 220%, previously 170% to 230%,
  - Updated share buyback guidance: additional flexibility on share buyback even within the Solvency II ratio[4] target range;
- Increased Ambition 2020 Adjusted ROE[2] target: 14% - 16%, previously 12% - 14%;
- Debt gearing[2] target range of 25%-28% by 2020 reaffirmed;
- Ambition 2020 underlying earnings per share (UEPS[2]) CAGR reaffirmed at 3% - 7%;
- Ambition 2020 cumulative Operating Free Cash Flow[5] reaffirmed at Euro 28-32 billion.

AXA and XL Group announced future branding

On July 11, 2018, following the announcement of the acquisition of XL Group Ltd by AXA SA on March 5, 2018, the two companies presented a new step in the planning process for combining XL Group operations, AXA Corporate Solutions and AXA Art into the new division of the AXA Group dedicated to large P&C Commercial lines and Specialty Risks.

This new division has been named AXA XL and will operate under the master brand AXA. Its offerings will be identified along three main lines:

- XL Insurance – which will comprise XL Group's insurance business and AXA Corporate Solutions, and will include XL Art & Lifestyle, the combination of XL Group's Fine Art and Specie business and AXA Art offerings;
- XL Reinsurance – that will incorporate XL Group's reinsurance business;
- XL Risk Consulting – that will incorporate AXA Matrix and XL Group's Property Risk Engineering GAPS.

In addition, XL Group's primary Lloyd's syndicate will continue to be known as XL Catlin Syndicate 2003.

Under the AXA brand, the new offerings will present an exciting new proposition to clients and brokers around the world.

AXA Group unveils its new global brand positioning: "know you can"

On February 1, 2019, AXA unveiled its new tagline, which will be rolled out across all its markets in the next year: "Know you can". This positioning symbolizes AXA's new promise to its customers, that of being the encouraging partner who helps them feel more confident to achieve their goals and go further. This new promise plays an integral role in the deployment of AXA's strategic ambition to transition from payer to partner to its customers.

The new tagline will be deployed with a global campaign featuring one of history's greatest tennis champions Serena Williams. Embodying success and self-belief, this campaign symbolizes AXA's values and ambition. The films with Serena Williams will be at the heart of a comprehensive communications campaign also featuring Liverpool Football Club players[6] and AXA's strategic business segments, health, protection and commercial lines insurance, and local market proofs illustrating the Group's commitment to its customers.

(1) Consistent with AXA's definition, combined ratio is based on gross earned premiums. Combined ratio is an alternative performance measure. For further information, please refer to "Cautionary statement regarding forward-looking statements and the use of non-GAAP financial measures" on page 3 of the 2018 Annual Report.
(2) Underlying earnings, underlying earnings per share, adjusted ROE and debt gearing are alternative performance measures. For further information, please refer to "Cautionary statement regarding forward-looking statements and the use of non-GAAP financial measures" on page 3 of the 2018 Annual Report.
(3) Of adjusted earnings net of financial charges on undated subordinated debt, preferred shares and mandatory exchangeable bonds into shares of AXA Equitable Holdings, Inc.
(4) The Solvency II ratio is estimated primarily using AXA's internal model calibrated based on an adverse 1/200 years shock and assuming equivalence for AXA Equitable Holdings, Inc. in the US. For further information on AXA's internal model and Solvency II disclosures, please refer to AXA Group's SFCR for FY 2017, available on AXA's website (www.axa.com). As in previous disclosures all AXA US entities are taken into account assuming US equivalence. The contribution to the AXA Group Solvency II ratio from the entities that were part of the XL Group ("XL entities") as at December 31, 2018, was calculated in accordance with the equivalence regime, based on the Bermudian Standard Formula SCR, plus a 5% add-on required by the AXA's lead supervisor (ACPR), as a transitional measure. Furthermore, in compliance with the decision from ACPR, XL entities will be fully consolidated for Solvency II purposes (as per the consolidation-based method set forth in the Solvency II Directive) and their contribution to the Group's solvency capital requirement will be calculated using the Solvency II standard formula from March 31, 2019. Subject to the prior approval of the ACPR, the Group intends as soon as FY 2020 to extend its Internal Model to XL entities
(5) APE, NBV and operating free cash flows are non-GAAP financial measures and are defined in the Glossary set forth on pages 76 to 83 of the 2018 Annual Report.
(6) AXA is the Global Insurance Partner of Liverpool Football Club.

Share Repurchase program

In order to meet its obligation to deliver shares and to eliminate the dilutive effect of certain share-based compensation schemes[1], as of December 31, 2018, AXA had bought back 7,482,568 shares. These shares will be delivered to the beneficiaries of share-based compensation schemes or cancelled, all in accordance with the share repurchase program[2].

Shareplan 2018

On December 3, 2018, AXA announced the results of the AXA Group employee share offering ("Shareplan 2018"), a capital increase reserved to its employees worldwide, which had been launched on August 24, 2018. Approximately 24,000 employees in 36 countries, representing over 23% of the eligible employees, subscribed to Shareplan 2018.

The aggregate proceeds from the offering amount to approximately €330 million, for a total of over 15 million newly-issued shares, subscribed at a price of €18.56 for the classic plan and €21.83 for the leveraged plan. The new shares are created with full rights as of January 1, 2018.

Following Shareplan 2018, on December 31, 2018, AXA's employees hold 5.19% of the share capital and 6.37% of the voting rights.

The total number of outstanding AXA shares amounted to 2,424,916,626 on December 31, 2018.

Events subsequent to December 31, 2018

AXA completed the sale of its Ukrainian operations

On February 14, 2019, AXA announced that it had completed the sale of both its non-life entity (AXA Insurance[3]) and life entity (AXA Insurance Life) in Ukraine to Fairfax Financial Holdings Limited[4].

(1) Stock-options plans and performance shares plans.
(2) AXA share repurchase program was authorized by the Shareholder's Meeting of April 25, 2018.
(3) AXA Insurance in Ukraine is a joint venture between AXA (50% shareholding) and Ukrsibbank.
(4) Through its subsidiary FFHL Group Ltd.

Underlying Earnings, Adjusted Earnings and Net Income Group Share

(In Euro million)

	2018	2017 restated [(a)]
France	1,573	1,429
Europe	2,532	2,326
Asia	1,101	1,089
AXA XL	(233)	70
United States	1,125	1,135
International	400	337
Transversal & Central Holdings	(316)	(383)
UNDERLYING EARNINGS GROUP SHARE	**6,182**	**6,002**
Net realized capital gains or losses attributable to shareholders	307	455
ADJUSTED EARNINGS GROUP SHARE	**6,489**	**6,457**
Profit or loss on financial assets (under Fair Value option) & derivatives	(463)	(134)
Exceptional operations (including discontinued operations)	(451)	124
Goodwill and related intangibles impacts	(3,102)	(90)
Integration and restructuring costs	(332)	(148)
NET INCOME GROUP SHARE	**2,140**	**6,209**

(a) Restated: as per the new governance.

The XL Group acquisition was closed on September 12, 2018, and the XL Group was fully consolidated starting from October 1, 2018, thus contributing to Group earnings for the fourth quarter 2018. In the comments below, all indicators include the contribution of XL Group, unless otherwise specified.

Underlying earnings

Underlying earnings amounted to €6,182 million, up €180 million (+3%) versus 2017 on a reported basis. On a constant exchange rate basis, **underlying earnings** increased by €335 million (+6%).

On a constant exchange rate basis and excluding the contribution of XL Group, **underlying earnings** increased by €713 million (+12%). XL Group **underlying earnings** in the fourth quarter 2018 amounted to €-374 million.

On a constant exchange rate basis, **underlying earnings before tax from insurance activities** increased by €962 million (+12%) to €8,547 million. On a constant exchange rate basis and excluding the contribution of XL Group, **underlying earnings before tax from insurance activities** increased by €1,356 million (+17%) to €8,937 million:

- On a constant exchange rate basis and excluding the contribution of XL Group, **investment margin** increased by €158 million (+3%) due to (i) *the United States Life & Savings*

(€+127 million) driven by a higher average asset base of non-Variable GMxB Annuity products, (ii) *International* (€+99 million) from *Turkey* (€+74 million) as a result of higher average assets as well as higher income from inflation-linked bonds, partly offset by (iii) *Switzerland* (€-53 million), and (iv) *France* (€-37 million) mainly due to lower income from fixed income assets;

XL Group **investment margin** in the fourth quarter 2018 amounted to €171 million.

- On a constant exchange rate basis and excluding the contribution of XL Group, **fees & revenues** increased by €533 million (+7%) due to (i) *the United States Life & Savings* (€+324 million) driven by higher Unit-Linked and Mutual funds fees combined with the non-repeat of an unfavorable impact on Unearned Revenue Reserve amortization due to model changes in 2017, (ii) *Asia* (€+137 million) mainly from *Hong Kong* (€+91 million) driven by higher Unearned Revenue Reserve amortization due to the non-repeat of an accounting mismatch more than offset in Deferred Acquisition Costs, and (iii) *France* (€+105 million) driven by strong sales in *Group Protection and Health*;
- On a constant exchange rate basis and excluding the contribution of XL Group, **net technical margin** increased by €831 million (+7%) driven by (i) *Europe* (€+266 million) from *Life & Savings* (€+110 million) mainly driven by *Switzerland* due to improved disability and mortality margins from lower policyholder bonus allocation, *Property & Casualty* (€+82 million) driven by *Germany* and *the United Kingdom & Ireland* due to favorable prior year reserve developments, partly offset by higher Nat Cat charges, and *Health* (€+74 million) mainly from *United Kingdom & Ireland* driven by better claims management, (ii) *Transversal & Central Holdings* (€+162 million) mainly from *AXA Global Re* driven by favorable prior year reserve developments, (iii) *France* (€+129 million) primarily from *Life & Savings* (€+72 million) driven by the improvement of mortality assumptions and a favorable development on receivables, and *Property & Casualty* (€+40 million) mainly driven by favorable prior year reserve developments and an improved claims experience, partly offset by higher Nat Cat charges, (iv) *AXA Corporate Solutions Assurance* (€+100 million) driven by lower Nat Cat charges and higher prior year reserve developments, (v) *International* (€+98 million) mainly in *Mexico* (€+68 million) driven by volume growth combined with a more favorable claims experience, and (vi) *Asia* (€+52 million) mainly from *Japan* (€+28 million) due to in-force growth;

  XL Group **net technical margin** in the fourth quarter 2018 amounted to €414 million, negatively impacted by California Wildfires (€-335 million) and Hurricane Michael (€-261 million).
- On a constant exchange rate and excluding the contribution of XL Group, **expenses** increased by €151 million (+1%) primarily in (i) *Asia* (€-164 million) mainly in *Hong Kong* (€-91 million) driven by higher Deferred Acquisition Cost amortization due to the non-repeat of an accounting mismatch (partly offset in fees & revenues) as well as higher project costs, and *Japan* (€-68 million) mainly due to volume growth and the non-repeat of the restructuring of a pension scheme, (ii) *Europe* (€-129 million) mainly in *Switzerland* (€-48 million) driven by project costs in the context of the transformation of the in-force *Group Life business*, *Germany* (€-36 million) due to the consolidation of a newly controlled subsidiary in Legal Protection, and the *United Kingdom & Ireland* (€-26 million) due to higher volumes and expenses from investments in transformation programs, (iii) *Transversal & Central Holdings* (€-77 million) mainly from *AXA Assistance* (€-61 million) driven by investments in transformation programs and higher general expenses, and (iv) *International* (€-47 million) driven by *Mexico* (€-27 million) in line with higher sales, partly offset by (v) *the United States Life & Savings* (€+155 million) mainly from lower Deferred Acquisition Cost amortization mainly due to favorable model and assumption changes in 2018, and (vi) *France* (€+98 million) driven by lower commissions in the Credit & Lifestyle Protection business, in line with lower sales;

  XL Group **expenses** in the fourth quarter 2018 amounted to €-976 million.
- On a constant exchange rate basis and excluding the contribution of XL Group, **VBI amortization** increased by €15 million (+34%) primarily in *Japan* (€-10 million) driven by a change in interest rates.

On a constant exchange rate basis and excluding the contribution of XL Group, **underlying earnings before tax from other activities** decreased by €5 million to €-33 million mainly due to (i) *Transversal & Central Holdings* (€-46 million or -7%) mainly driven by higher financial charges and hedging costs in the context of the acquisition of XL Group, and (ii) *the United States* (€-37 million or -7%) mainly due to higher financial charges mostly from debt restructuring in the context of the IPO of AXA Equitable Holdings, Inc., partly offset by *AB* mainly due to higher revenues combined with the non-repeat of 2017 one-off charges linked to the reduction of real estate footprint, partly offset by (iii) *Europe* (€+84 million) mainly driven by an exceptional distribution from an investment fund and lower pension costs in *Germany Holdings*.

XL Group **underlying earnings before tax from other activities** in the fourth quarter 2018 amounted to €-10 million.

On a constant exchange rate basis and excluding the contribution of XL Group, **income tax expenses** increased by €387 million (+23%) to €-2,014 million driven by higher pre-tax underlying earnings across geographies combined with lower positive tax one-offs in *the United States*.

XL Group **income tax benefits** in the fourth quarter 2018 amounted to €+10 million.

On a constant exchange rate basis and excluding the contribution of XL Group, **income from affiliates & associates** increased by €40 million (+13%) to €318 million mainly driven by *Reso* from an improved net technical margin and *China* from a favorable change in business mix, as well as the impact of a less unfavorable update of financial assumptions on the net technical margin, partly offset by *Thailand* due to the impact of unfavorable assumptions updates on technical reserves.

On a constant exchange rate basis and excluding the contribution of XL Group, **minority interests** increased by €291 million (+75%) to €-651 million mainly driven by a decrease in AXA Group average ownership over the period in (i) *the United States Life & Savings* from 100% on December 31, 2017, to 80.8% on December 31, 2018, and (ii) *AB* from 65.2% on December 31, 2017, to 52.6% on December 31, 2018, resulting from the IPO of AXA Equitable Holdings, Inc. completed in May 2018, the Secondary Offering and related Share Buyback completed in November 2018.

XL Group **minority interests** in the fourth quarter 2018 amounted to €+20 million.

On a constant exchange rate basis, **the Property & Casualty Combined Ratio** increased by 0.8 point to 97.0%. On a constant exchange rate basis and excluding the contribution of XL Group, **the Property & Casualty Combined Ratio** improved by 1.2 points to 94.9% driven by more favorable prior year reserve developments as well as an improved current year combined ratio.

XL Group **Property & Casualty Combined Ratio** in the fourth quarter 2018 amounted to 116.2%, negatively impacted by California Wildfires (€-335 million) and Hurricane Michael (€-261 million).

On a constant exchange rate basis, **the Health Combined Ratio** improved by 0.4 point to 94.4% mainly driven by claims management measures in *the United Kingdom & Ireland* as well as an improved expense ratio mainly from *France* and *the United Kingdom & Ireland*.

On a constant exchange rate basis, **the Protection Combined Ratio** improved by 1.3 points to 95.6% mainly driven by an improved loss ratio mainly in *the United States Life & Savings*, *Switzerland* and *Asia*.

Adjusted earnings to Net income

Net realized capital gains and losses attributable to shareholders amounted to €307 million.

On a constant exchange rate basis, **net realized capital gains and losses attributable to shareholders** decreased by €149 million due to:

- €-317 million **higher impairments** to €-440 million mainly driven by equity securities (€-210 million) and other equity investments (€-84 million) due to adverse market conditions late 2018, as well as fixed income assets (€-9 million) and real estate (€-6 million);
- €+171 million **higher net realized capital gains** to €+841 million mainly driven by equity securities (€+295 million to €+620 million) and fixed income assets (€+67 million to €+4 million), partly offset by alternative investments (€-162 million to €+39 million) and real estate (€-31 million to €+176 million); and
- €-3 million **unfavorable change in intrinsic value** at €-94 million related to equity hedging derivatives.

As a result, **adjusted earnings** amounted to €6,489 million, up €32 million (0%). On a constant exchange rate basis, **adjusted earnings** increased by €187 million (+3%).

Net income amounted to €2,140 million, down €4,069 million (-66%). On a constant exchange rate basis, **net income** decreased by €4,072 million (-66%) from:

- **higher adjusted earnings** (€+187 million);

  more than offset by:

- **higher impact of goodwill and other related intangibles** (€-3,153 million) to €-3,102 million due to *the United States* goodwill impairment of AXA Equitable Holdings, Inc. (€-3,006 million);
- **higher impact from exceptional and discontinued operations** (€-593 million) to €-451 million mainly due to transformation initiatives executed in 2018:
  - the one-time negative impact linked to the transformation of the in-force *Group Life business* model to a semi-autonomous model in *Switzerland* (€-428 million), and
  - the costs related to the IPO of AXA Equitable Holdings, Inc. and the Secondary Offering (€-104 million);

  partly offset by the one-off benefit from the reimbursement of the tax paid on dividends received from European subsidiaries held for more than 95% following the decision from the European Court of Justice at *AXA SA* (€+71 million) and the non-repeat of:

- the reimbursement of the 3% tax on the dividend paid to shareholders on prior years in 2017 at *AXA SA* (€-283 million),
- the impact on the net deferred tax liability position (€-288 million) following the decrease in the corporate tax rate from 35% to 21% in *the United States*, partly offset by:
- the regulatory change on annuity legal indexation in *France* (€+206 million), and
- the partial write down of net deferred tax asset position in France (€+191 million) due to the progressive decrease in the corporate tax rate from 34% to 26% from 2018 and onwards;

- **a more unfavorable change in the fair value of financial assets and derivatives** net of foreign exchange impacts, down €324 million to €-463 million driven by:
  - the change in the fair value of assets accounted for under fair value option, down €551 million to €-326 million, driven by the impact of adverse market conditions at the end of 2018 on mutual funds;

  partly offset by:
  - the change in the fair value of equity, interest rates and credit derivatives not eligible for hedge accounting under IAS 39, up €67 million to €-138 million, mainly driven by equity hedging instruments reflecting adverse market conditions at the end of 2018, as well as a less unfavorable impact from interest rates derivatives, and
  - the change in the fair value of foreign exchange derivatives not eligible for hedge accounting under IAS 39 net of foreign exchange rate movements on assets and liabilities denominated in foreign currencies, up €161 million to €1 million;

- **higher integration and restructuring costs** (€-189 million) to €-332 million mainly due to the integration of XL Group (€-76 million) and restructuring costs in *the United States* incurred in connection with the IPO and the Secondary Offering of AXA Equitable Holdings, Inc. (€-50 million) and higher voluntary leave and pre-retirement plans costs in *AXA IM, Belgium, Spain, Italy* and *AXA Bank Belgium*.

How to participate in the Shareholders' Meeting?

Conditions for participation in the Shareholders' Meeting

All shareholders are entitled to participate in the Meeting, regardless of the number of shares they own.

If the shareholders cannot personally attend the Meeting, they may select one of the following three options:

1) **give a proxy**, in accordance with the provisions of Article L.225-106 of the French Commercial Code, to another shareholder attending the Shareholders' Meeting, to their spouse, to the partner with whom they have entered into a civil solidarity pact (*pacte civil de solidarité*) or to any other individual or legal entity of their choice;
2) send BNP Paribas Securities Services the enclosed **paper voting form without appointing a representative**; the vote will then be counted in favor of the resolutions approved by the Board of Directors;
3) **vote either electronically using the Internet or by mailing the enclosed paper voting form**, under the conditions described below.

The shareholders may not in any case send in both a proxy form and a paper voting form.

Formalities prior to the Shareholders' Meeting

Pursuant to Article R.225-85 of the French Commercial Code, only the shareholders who can prove their status by registration of their shares, in their name or the name of the intermediary acting on their behalf in accordance with the seventh paragraph of Article L.228-1 of the French Commercial Code (the "custodian"), on the second business day preceding the Meeting at 0:00 am (Paris time), ***i.e.* on Thursday, April 18, 2019 at 0:00 am, Paris time, France**, shall have the right to attend the Meeting, to vote by mail or *via* the Internet or to be represented.

For holders of registered shares:
Your shares must be registered in the Company's share registers (pure or administered) on the second business day preceding the Meeting at 0:00 am (Paris time) ***i.e.* on Thursday, April 18, 2019 at 0:00 am, Paris time, France.**

For holders of bearer shares:
You must request your custodian to issue a certificate of attendance as soon as possible.

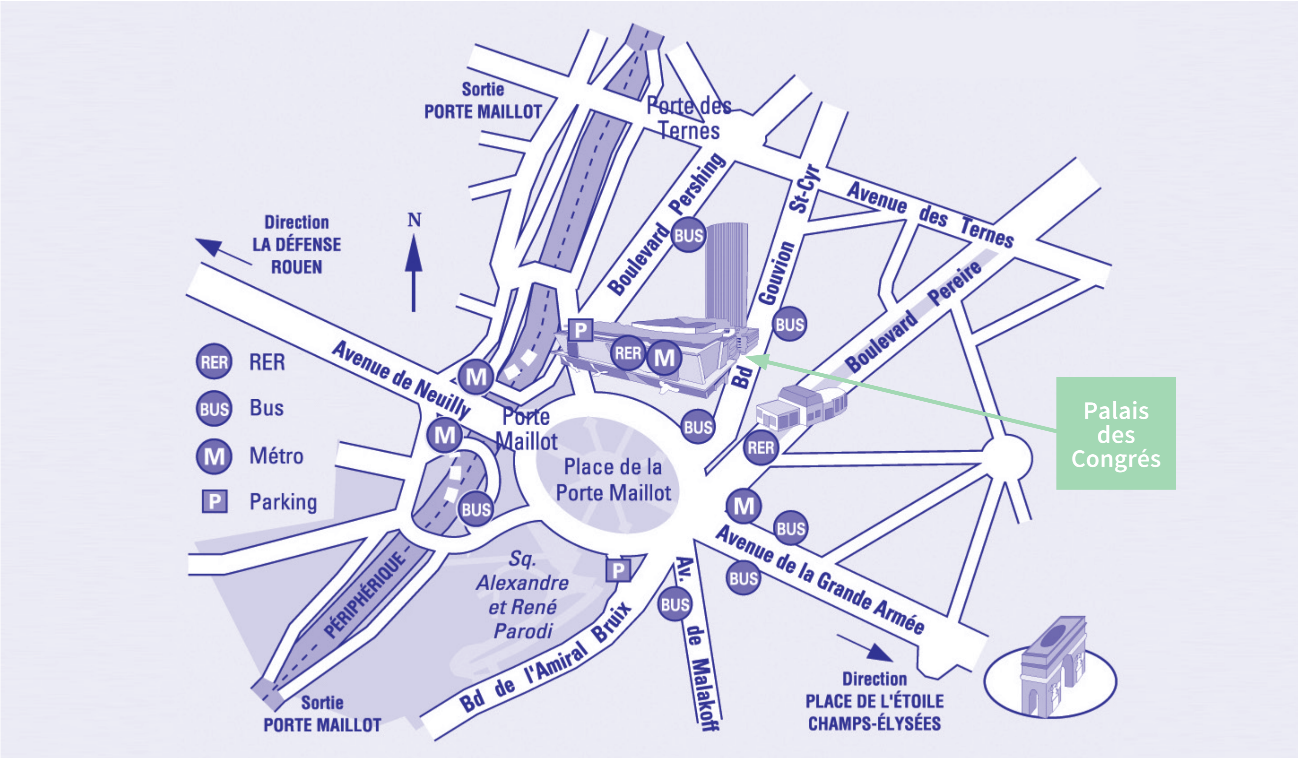
AXA offers the possibility to directly give your instructions electronically, using **the Internet**, prior to the Shareholders' Meeting. With this additional voting method, shareholders will be able to benefit from all the options available on the paper voting form *via* a secured website *i.e.* (i) request an admission card, (ii) vote by mail or (iii) give a proxy to the Chairman, their spouse, the partner with whom they have entered into a civil solidarity pact (*pacte civil de solidarité*) or to any other individual or legal entity of their choice.

Access to the secured website is protected by an ID number and a password. All data transfers are encoded in order to protect your voting privacy.

If you wish to choose this procedure to send your instructions, please follow the instructions detailed below under the section entitled "Via the Internet" (page 80). Otherwise, please refer to the section entitled "With the paper voting form" (page 78).

Notice, prior to the Meeting, of participations linked to temporary ownership of shares (securities lending). In accordance with Article L.225-126 I of the French Commercial Code, if the number of shares temporarily owned by them represents more than 0.5% of the voting rights, temporary shareholders are required to report the number of shares they temporarily own to the *Autorité des marchés financiers* (AMF), and to the Company, at the latest on the second business day before the date of the Meeting, ***i.e.* on Thursday, April 18, 2019 at 0.00 am, Paris time, France**. This statement must be sent to the AMF at the following dedicated e-mail address: **declarationpretsemprunts@amf-france.org**

How to get to the Shareholders' Meeting



By subway

Line 1, Porte Maillot station, Palais des Congrès

By RER (train)

Line C, Neuilly Porte Maillot station, Palais des Congrès

By bus

Lines 82, 73, 43, 244, PC1 or PC3

By plane

Airport shuttle from the Roissy Charles de Gaulle Airport

Airport shuttle from the Orly Airport (line RER C to the Invalides station + bus)

By car

Ring road: Porte Maillot exit or Porte des Ternes exit

Underground parking lot with direct access to the Palais des Congrès (payment required)

Specific services will be available to facilitate your access to the sign-in area and the Meeting room.

How to obtain the documents?

The documents referred to in Article R.225-83 of the French Commercial Code are available upon written request sent to BNP Paribas Securities Services – C.T.S. Assemblées – Les Grands Moulins de Pantin – 93761 Pantin Cedex - France.

A **request form for printed materials and information** is included at the end of this Notice of Meeting (page 83).

The AXA 2018 Registration Document is available on the AXA website (www.axa.com), under the heading Investors / Individual Shareholders / Shareholders' Meetings

For additional information, please contact:

- **Retail Shareholders Relations (AXA):**

0 800 434 843 Service & call free of charge

+33 (0)1 40 75 48 43 (calls from abroad)
E-mail : **actionnaires.web@axa.com**

- **Retail Shareholders Relations (BNP Paribas Securities Services):**

0 810 888 433 Service 0,06 € / min + prix appel

+33 (0)1 40 14 80 00 (calls from abroad)
Fax: +33 (0)1 40 14 58 90

To contact the services by e-mail, please use the online contact form on the Planetshares website (**https://planetshares.bnpparibas.com**).

- **Employee Shareholders Relations:**
  For information regarding the Meeting:

0 810 888 433 Service charge €0.06 per minute + cost of call

+33 (0)1 40 14 80 00 (calls from abroad)
E-mail : **axa_relations@bnpparibas.com**

For information regarding your AXA Epargne Entreprise personal accounts:

- phone: 0 970 80 81 37 (non-surcharged call) (only for France).
- outside of France, please contact your local SharePlan correspondent.

For shareholders who are not able to attend the Meeting in person, we have arranged a live broadcast on the AXA website: www.axa.com

This website will also provide a deferred broadcast of the entire Meeting after the event.

With the paper voting form

If you wish to attend the Shareholders' Meeting in person

You must request an admission card. This document is required in order to attend the Meeting and vote.

- Tick **box A** on the voting form.
- Return the voting form duly **dated and signed** to the address indicated below.

For holders of registered shares or mutual fund units (FCPE):

You must return the voting form in the enclosed postage-paid envelope or by regular mail, to the centralizing institution mandated by AXA:

BNP Paribas Securities Services
C.T.S. Assemblées
Les Grands Moulins de Pantin
93761 Pantin Cedex - France

For holders of bearer shares:

You must return the voting form as soon as possible to your custodian (bank, brokerage firm, online broker...). Your custodian shall then send your voting form together with the certificate of attendance to the above address.

If you wish to vote by mail or to be represented at the Shareholders' Meeting

Choose one of the following three options:

1. Vote by mail

- Complete the voting form following the instructions of the "I vote by post" box.
- Return the voting form duly **dated and signed** to the address indicated below.

2. Give your proxy to the Chairman of the Shareholders' Meeting

The Chairman will then cast a vote in favor of the resolutions approved by the Board of Directors and will cast a vote against the resolutions which were not approved by the Board.

- Complete the voting form following the instructions of the "I hereby give my proxy to the Chairman of the Shareholders' Meeting" box.
- Return the voting form duly **dated and signed** to the address indicated below.

3. Give your proxy to another shareholder, your spouse or the partner with whom you have entered into a civil solidarity pact (*pacte civil de solidarité*) or any other individual or legal entity of your choice

- Specify the name and address of the person you wish to appoint as your representative to attend the Meeting and vote on your behalf in the "I hereby appoint" box.
- Return the voting form duly **dated and signed** to the address indicated below.

For holders of registered shares or mutual fund units (FCPE):

You must return the voting form, duly completed and signed, in the enclosed postage-paid envelope or by regular mail, to the centralizing institution mandated by AXA:

BNP Paribas Securities Services
C.T.S. Assemblées
Les Grands Moulins de Pantin
93761 Pantin Cedex - France

For holders of bearer shares:

You must return the voting form as soon as possible to your custodian (bank, brokerage firm, online broker...). Your custodian shall then send your voting form together with the certificate of attendance to the above mentioned address.

A shareholder who has already voted by mail or via the Internet may no longer attend the Meeting in person or give a proxy to an authorized representative.

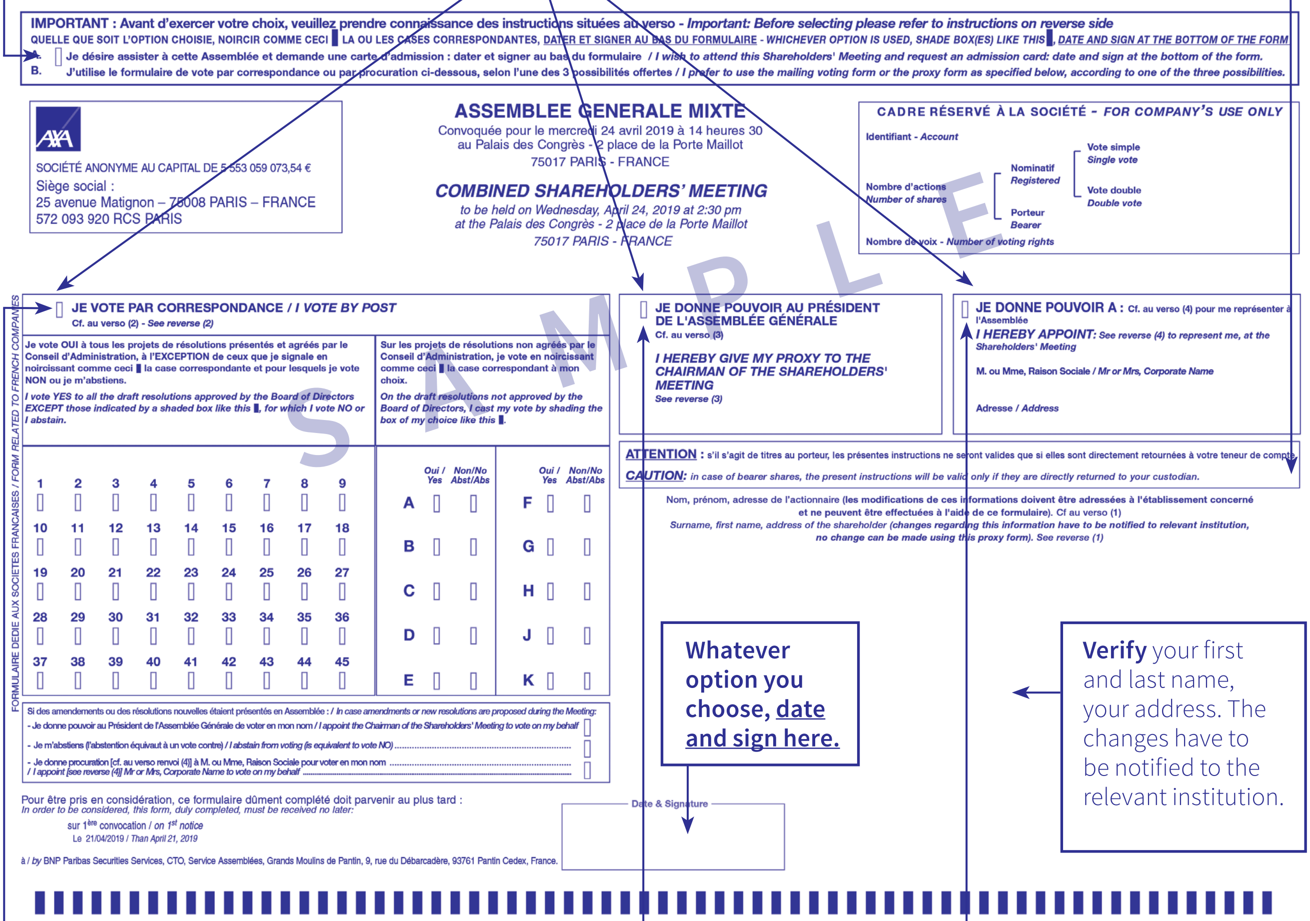
Please note that requests for admission cards, voting forms or proxy forms should not be sent directly to AXA.

How to complete the voting form?

You wish to attend the Shareholders' Meeting:
Tick here.

You will not attend the Shareholders' Meeting:
Select one of the three options.

Your shares are bearer shares:
You must return the voting form to your custodian.



Whatever option you choose, date and sign here.

Verify your first and last name, your address. The changes have to be notified to the relevant institution.

You wish to vote by mail-in vote:
Tick here and follow the instructions.

You wish to give your proxy to the Chairman of the Meeting:
Tick here.

You wish to give your proxy to a specific representative who will be present at the Shareholders' Meeting:
Tick here and write the name and address of this representative.

Pursuant to applicable regulations, the shareholders may obtain the voting form by sending a letter to BNP Paribas Securities Services – C.T.S. Assemblées – Les Grands Moulins de Pantin – 93761 Pantin Cedex – France. In order to be valid, these requests must be received at the above address no later than six days prior to the Meeting, ***i.e.* no later than Thursday, April 18, 2019**.

In order to be valid, **the form, duly filled out and signed**, must be received by BNP Paribas Securities Services, in the enclosed postage-paid envelope, **no later than Sunday, April 21, 2019**.

Via the Internet

HOW TO LOG ON TO THE VOTACCESS WEBSITE DEDICATED TO THE SHAREHOLDERS' MEETING?

MY SHARES ARE REGISTERED SHARES

1) My shares are pure registered shares

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on to the Planetshares website at the following address:
https://planetshares.bnpparibas.com using your ID number and the password you already use to consult your registered account on the Planetshares website.

Then, follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the Shareholders' Meeting.

2) My shares are administered registered shares

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on to the Planetshares website at the following address:
https://planetshares.bnpparibas.com using the ID number on the upper right-hand side on the voting form enclosed in this Notice of Meeting.

Log on with this ID number and obtain your password by letter or e-mail (if you have communicated your e-mail address).

Then, follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the Shareholders' Meeting.

3) My shares have been acquired through the exercise of stock options or free allotments of shares and are held by Société Générale Securities Services

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on to the Planetshares My Proxy website at the following address:
https://gisproxy.bnpparibas.com/axa.pg using the ID number on the upper right-hand side of the voting form enclosed in this Notice of Meeting and an identification number corresponding to the last 8 digits of the Société Générale identification number composed of 16 digits, on the upper left-hand side of your Société Générale statements.

Please log on *via* **Access 4**.

Once you have entered these two items of information, please indicate the e-mail address to which you would like your password to be sent.

When you receive this e-mail, you will have the ID number and password required to log on *via* **Access 1**.

Then, follow the instructions displayed on the screen in order to access to VOTACCESS website dedicated to the Shareholders' Meeting.

Via the Internet

HOW TO LOG ON TO THE VOTACCESS WEBSITE DEDICATED TO THE SHAREHOLDERS' MEETING?

MY SHARES ARE BEARER SHARES

Shareholders holding bearer shares who wish to give their instructions *via* the Internet, prior to the Meeting, shall contact their custodian in order to confirm whether their custodian is connected to the secured voting VOTACCESS website dedicated to the Shareholders' Meeting and whether this access is subject to specific conditions.

Only shareholders holding bearer shares with a custodian that is connected to the secured voting VOTACCESS website dedicated to the Shareholders' Meeting may request online an admission card, vote or give a proxy.

If the shareholder's custodian is connected to the VOTACCESS website dedicated to the Shareholders' Meeting, the shareholder will identify himself/herself *via* the custodian website with his/her usual ID number and password and then click on the symbol which appears on the line corresponding to his/her AXA shares. The shareholder will then follow the on-screen instructions displayed on the screen in order to access the VOTACCESS website dedicated to the Shareholders' Meeting.

I AM A CURRENT OR FORMER AXA GROUP EMPLOYEE HOLDING UNITS IN A MUTUAL FUND (FCPE)

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on to the Planetshares My Proxy website at the following address: **https://gisproxy.bnpparibas.com/axa.pg** using the ID number on the upper right-hand side of the voting form enclosed in this Notice of Meeting and an identification number corresponding to the Internet AXA Epargne Entreprise (cape@si) account number composed of 8 digits on the upper left-hand side of your AXA Epargne Entreprise statements.

Please log on *via* **Access 4**.

Once you have entered these two items of information, please indicate the e-mail address to which you would like your password to be sent.

When you receive this e-mail, you will have the ID number and password required in order to log on *via* **Access 1**.

Then, follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the Shareholders' Meeting.

The secured website VOTACCESS dedicated to the vote prior to the Shareholders' Meeting will be opened as of Monday, April 1, 2019 as from 10:00 am, Paris time, France.

If you own AXA shares through several forms of ownership described herein (registered, bearer shares or FCPE units), you will have to vote several times in order to cast all the voting rights attached to your AXA shares.

The possibility to vote *via* the Internet will end the day before the Meeting, ***i.e.* on Tuesday, April 23, 2019, at 3:00 pm, Paris time, France**.

However, we recommend that you do not wait until this date to vote.

Request for printed materials and information pursuant to Article R.225-83 of the French Commercial Code

Shareholders' Meeting of April 24, 2019

Send to:
BNP Paribas Securities Services
C.T.S. Assemblées
Les Grands Moulins de Pantin
93761 Pantin Cedex
France

I, the undersigned,

Mrs ☐ Mr. ☐

Name (or company name): ____________________

First name: ____________________

Full postal address: ____________________

No : __________ Street: ____________________

Zip code ☐☐☐☐☐ City: ____________________ Country: __________

Owner of __________ AXA registered shares (account number: ____________________)

and/or of __________ AXA bearer shares held by (1) ____________________

____

(Please attach a certificate of registration of the shares in the securities accounts of your custodian)

hereby acknowledge having received the documents relating to the Shareholders' Meeting (Ordinary and Extraordinary) mentioned above and as set forth in Article R.225-81 of the French Commercial Code, and

hereby request to receive at the above address the printed materials or information related to the AXA Shareholders' Meeting (Ordinary and Extraordinary) of Wednesday, April 24, 2019, pursuant to Article R.225-83 of the French Commercial Code.

These documents and information are available on the AXA website (www.axa.com), in particular under the heading Investors / Individual Shareholders / Shareholders' Meetings.

In ____________________ Date ____________________ 2019

Signature

Nota Bene: Pursuant to the provisions of the third paragraph of Article R.225-88 of the French Commercial Code, registered shareholders may, if such request has not already been made, ask the Company, through a single request, that the materials and information set forth in Articles R.225-81 and R.225-83 of the French Commercial Code be sent to them for all subsequent Shareholders' Meetings.

(1) Holders of bearer shares are required to specify the name and address of their custodian.

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www.axa.com

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Registered office: 25, avenue Matignon - 75008 Paris - France
Paris Trade and Company Register: 572 093 920