

# Notice of Meeting Shareholders' Meeting

(Ordinary and Extraordinary)

**Wednesday, April 27, 2016 at 2:30 pm**

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

**redefining** / standards



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## AXA

*Société Anonyme* (a public company under French law)  
Registered share capital: €5,559,520,688.68  
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](http://www.axa.com)).

# Editorial



Dear Shareholders,

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

**Wednesday, April 27, 2016 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**. It is 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 notably be asked to approve the financial statements for the fiscal year 2015 and the distribution of a dividend of €1.10 per share, up 16% compared to the previous 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. You may also vote through a simple, rapid and secured **Internet procedure**. Information regarding this procedure is available in pages 64 *et seq.*

On behalf of the Board of Directors, I wish to thank you for your trust as well as the careful attention you will pay to the resolutions submitted to your vote.

Sincerely yours.

**Henri de Castries**  
Chairman & Chief Executive Officer

# Agenda

## As an ordinary Shareholders' Meeting

### Chairman of the Board of Directors' report

### Board of Directors' report

### Report of the AXA Board of Directors on the proposed resolutions

### Reports of the Statutory Auditors on the Company's 2015 financial statements

### Special 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 fiscal year 2015 - parent only

#### Second resolution

Approval of the consolidated financial statements for the fiscal year 2015

#### Third resolution

Earnings appropriation for the fiscal year 2015 and declaration of a dividend of €1.10 per share

#### Fourth resolution

Advisory vote on the individual compensation of the Chairman & Chief Executive Officer

#### Fifth resolution

Advisory vote on the individual compensation of the Deputy Chief Executive Officer

#### Sixth resolution

Approval of the Statutory Auditors' special report on regulated agreements

#### Seventh resolution

Re-appointment of Mr. Stefan Lippe as director

#### Eighth resolution

Re-appointment of Mr. François Martineau as director

#### Ninth resolution

Appointment of Mrs. Irene Dorner as director

#### Tenth resolution

Appointment of Mrs. Angélien Kemna as director

#### Eleventh resolution

Appointment of Mrs. Doina Palici-Chehab as director, upon proposal of the employee shareholders of the AXA Group

#### Twelfth resolution

##### (not approved by the Board of Directors)

Appointment of Mr. Alain Raynaud as director, upon proposal of the employee shareholders of the AXA Group

#### Thirteenth resolution

##### (not approved by the Board of Directors)

Appointment of Mr. Martin Woll as director, upon proposal of the employee shareholders of the AXA Group

#### Fourteenth resolution

Re-appointment of Mazars as incumbent Statutory Auditor

#### Fifteenth resolution

Appointment of Mr. Emmanuel Charnavel as alternate Statutory Auditor

#### Sixteenth resolution

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

## As an extraordinary Shareholders' Meeting

### Report of the AXA Board of Directors on the proposed resolutions

### Special reports of the Statutory Auditors

#### Seventeenth resolution

Delegation of power granted to the Board of Directors to increase the share capital 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

#### Eighteenth 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

#### Nineteenth 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

#### Twentieth 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 allocation of shares to be issued, in the waiver by Shareholders of their preferential subscription rights to the shares to be issued

#### Twenty-first resolution

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

#### Twenty-second 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, 2015 and determination of the amount of the dividend (*resolutions 1 to 3*) (I);
- presentation, for an advisory vote, of the elements of compensation due or granted to the executive officers of the Company with respect to the 2015 fiscal year (*resolutions 4 and 5*) (II);
- approval of the Statutory Auditors' special report on regulated agreements (*resolution 6*) (III);
- re-appointment of Messrs. Stefan Lippe and François Martineau as directors as well as the appointment of three directors, one of them upon proposal of the employee shareholders of the AXA Group (*resolutions 7 to 13*) (IV);
- re-appointment of Mazars as incumbent Statutory Auditor and appointment of Mr. Emmanuel Charnavel as new alternate Statutory Auditor (*resolutions 14 and 15*) (V);
- renewal of the authorizations related to the share repurchase program and the cancellation of shares (*resolutions 16 and 21*) (VI);
- renewal of the delegations of power granted to the Board of Directors in order to issue ordinary shares or securities giving a claim to ordinary shares of the Company through employee savings plans (*resolutions 17 and 18*) (VII);
- renewal of the authorization granted to the Board of Directors to allocate performance shares to employees of the AXA Group (*resolution 19*) (VIII);
- approval of the 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 (*resolution 20*) (IX).

This report is only 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 2015 Annual Report (*Document de Référence*) of the Company and a correspondence table referring to each section composing the Annual Report is disclosed in Appendix VIII of such document.

The Board of Directors' report is composed of the present report as well as the Board of Directors' report referred to in Article L.225-100 *et seq.* of the French Commercial Code (*Code de commerce*), the report on the employees' ownership in the Company's capital referred to in Article L.225-102 of the French Commercial Code, the report on executive compensation and social and environmental reporting referred to in Article L.225-102-1 *et seq.* of the French Commercial Code, and the Chairman of the Board of Directors' report, referred to in Article L.225-37 of the French Commercial Code on the composition of the Board of Directors and the gender balance, the conditions of preparation and organization of the Board of Directors' work and the internal control and risk management procedures implemented by the Company.

## 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, 2015 show a profit of €1,747 million, compared to a profit of €2,392 million for the preceding fiscal year. The consolidated financial statements for the fiscal year 2015 show a net income per share of €5,617 million, compared to €5,024 million for the preceding fiscal year. For further information on AXA's 2015 financial statements as well as the evolution of the Company's business during 2015 and since the beginning of 2016, please refer to the 2015 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](http://www.axa.com)).

The purpose of resolution 3 is to determine the allocation of earnings for the fiscal year 2015 which shows a profit of €1,747 million. The income available for appropriation amounts to €12,319,844,932.55 and consists in the earnings for the fiscal year 2015, to which are added prior retained earnings for €10,564,114,266.80 and the excess amount of the legal reserve for €8,342,401.06.

On the basis of the number of shares entitled to dividends on December 31, 2015, *i.e.* 2,426,458,242 shares, the Board of Directors of your Company proposes the payment of a dividend of €1.10 per share this year, *i.e.* an increase of 16% compared to the preceding fiscal year. The total amount of the dividend is therefore €2,669,104,066.20. The remaining earnings, *i.e.* €9,650,740,866.35, would be allocated to the “retained earnings” account.

However, should the number of shares entitled to dividends increase or decrease, between December 31, 2015 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.

In particular, should the shares freely granted under the free shares allocation plan (“AXA Miles”) decided by the Company on March 16, 2012 be entitled to dividends in respect of the fiscal year 2015, the number of shares entitled to dividends would be increased up to the number of freely granted shares thus issued. The amount allocated to the “retained earnings” account would be decreased as the result of the dividend paid to the beneficiaries of these shares.

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 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 Chairman & 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 10, 2016 and the ex-dividend date would be May 6, 2016.

The proposed dividend entitles individuals deemed to be French residents for tax purposes to the 40% tax relief set forth in paragraph 2° of Article 158.3 of the French General Tax Code (*Code général des impôts*) which amounts to €0.44 per share.

For individual beneficiaries deemed to be French residents for tax purposes, the taxes related to the dividends are calculated according to an income tax and will be, except in specific exemption cases, submitted to a withholding tax of 21%, 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.

Pursuant to the provisions of 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.

	Fiscal year 2012	Fiscal year 2013	Fiscal year 2014
<b>Dividend per share</b>	<b>€0.72</b>	<b>€0.81</b>	<b>€0.95</b>
<b>Amount per share with tax relief</b>	<b>€0.72</b>	<b>€0.81</b>	<b>€0.95</b>
<b>Amount per share without tax relief</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total amount with tax relief</b>	<b>€1,719,799,908.48</b>	<b>€1,959,703,811.01</b>	<b>€2,320,162,843.15</b>

## II – Advisory vote on the compensation elements due or granted to the executive officers of the Company for the 2015 fiscal year

### Ordinary resolutions 4 and 5

In accordance with the recommendations of the Afep-Medef corporate governance Code of listed corporations, which is the Company’s code of reference pursuant to Article L.225-37 of

the French Commercial Code, the compensation elements due or granted for the 2015 fiscal year to the executive officers of the Company are submitted, under resolutions 4 and 5, to the Shareholders’ advisory vote, namely:

- Mr. Henri de Castries, Chairman & Chief Executive Officer; and
- Mr. Denis Duverne, Deputy Chief Executive Officer.



Consequently, it is proposed under resolution 4, that you give a favourable opinion on the following compensation elements due or granted in respect of the 2015 fiscal year to Mr. Henri de Castries, Chairman & Chief Executive Officer:

Compensation elements due or granted in respect of the 2015 fiscal year to Mr. Henri de Castries, Chairman & Chief Executive Officer, submitted to the Shareholders' advisory vote		
Compensation elements due or granted for the year ended December 31, 2015		
	Amount or accounting valuation submitted to the vote	Presentation
<b>Fixed compensation</b>	<b>€950,000</b> (paid amount)	No evolution compared to the fiscal year 2014.
<b>Annual variable compensation</b>	<b>€2,690,750</b> (including deferred compensation)	<p>Variable compensation determined on the basis of a predefined target amount (€2,350,000 in 2015) and fully subject to the achievement of performance conditions based on:</p> <ul style="list-style-type: none"> <li>- <b>Group performance</b> (counting for 50%), as measured by underlying earnings per share, adjusted Return On Equity ("ROE") and customer scope index. The relative weight of these three indicators is, respectively, 65%, 15% and 20%. The Group performance has been evaluated at 109% for the fiscal year 2015; and</li> <li>- <b>individual performance</b> of the Chairman &amp; Chief Executive Officer (counting for 50%), which is evaluated on the basis of objectives specifically related to strategic initiatives set and reviewed each year. Mr. Henri de Castries' individual performance has been evaluated by the Board of Directors at 120% for the fiscal year 2015.</li> </ul> <p>Therefore, Mr. Henri de Castries' global performance rate is 114.5% for the fiscal year 2015. See Section 2.2 "Annual variable compensation and performance conditions" of the 2015 Annual Report for further details.</p> <p>Since 2013, a deferred compensation mechanism with respect to 30% of Mr. Henri de Castries' annual variable compensation over a two-year period was implemented. This mechanism was confirmed by the Board of Directors in February 2016. The deferred amounts will consequently be paid out in two tranches, respectively in 2017 and 2018. 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. However, no variable compensation would 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 during the year prior to the payout date. See Section 2.2 "Annual deferred variable compensation" of the 2015 Annual Report for further details.</p>
<b>Multi-annual variable compensation</b>	<b>N/A</b>	Absence of multi-annual variable compensation mechanism.
<b>Exceptional compensation</b>	<b>N/A</b>	Absence of exceptional compensation.
<b>Stock options, performance shares or any other element of long-term compensation</b>	<b>Stock options = €202,048</b> (accounting valuation)	<p>Allotment of 145,358 stock options, representing 0.006% of the share capital and fully subject to performance conditions.</p> <p>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.</p> <p>Date of decision of the allotment by the Board of Directors: June 19, 2015 Date of authorization of the Shareholders' Meeting: April 23, 2014 (resolution 18) See Section 2.2 "Stock options" of the 2015 Annual Report for further details.</p>
	<b>Performance shares = €1,511,514</b> (accounting valuation)	<p>Allotment of 105,332 performance shares, representing 0.004% of the share capital and fully subject to performance conditions.</p> <p>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.</p> <p>Date of decision of the allotment by the Board of Directors: June 19, 2015 Date of authorization of the Shareholders' Meeting: April 23, 2014 (resolution 19) See Section 2.2, "Performance Shares" of the 2015 Annual Report for further details.</p>
	<b>Other element = N/A</b>	Absence of any other long-term compensation element.
<b>Directors' fees</b>	<b>N/A</b>	Mr. Henri de Castries does not perceive any directors' fees from the Company.
<b>Valuation of the benefits in kind</b>	<b>€4,508</b> (accounting valuation)	The only benefit in kind allotted to Mr. Henri de Castries in 2015 was a company car.



Compensation elements due or granted in respect of the last fiscal year to Mr. Henri de Castries 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
<b>Compensation for termination of service</b>	€0	<p>Severance benefit applicable, except in case of gross or willful misconduct, solely in the event of dismissal, non-renewal or resignation within 12 months following a change in the Company's control or strategy that has not been initiated by the beneficiary.</p> <p>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 75% 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%.</p> <p>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.</p> <p>The initial amount of the severance benefit was equal to 19 months of the average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Henri de Castries. One month should then be added to the initial amount of the severance benefit for each additional year after April 30, 2010 up to a maximum of 24 months.</p> <p>Date of decision of the Board of Directors: February 20, 2014.</p> <p>Date of presentation to the Shareholders' Meeting: April 23, 2014 (resolution 7).</p> <p>See Section 2.2 "Termination provisions" of the 2015 Annual Report for further details.</p>
<b>Indemnities due for non-competition clause</b>	N/A	There is no non-competition clause in favor of Mr. Henri de Castries.
<b>Supplementary pension scheme</b>	€0	<p>Mr. Henri de Castries participates, as well as all other executives (<i>directeurs</i>) of AXA Group entities in France, in a supplementary pension scheme with defined benefits (Article L.137-11 of the Social Security Code) (<i>Code de la sécurité sociale</i>).</p> <p>The amount of this supplementary pension is designed, for a minimum executive seniority of 20 years, to achieve a global pension (including the amounts paid with respect to compulsory schemes) equivalent to 40% of the average compensation of the 5 years preceding the retirement date.</p> <p>Date of decision of the Supervisory Board: October 7, 2009</p> <p>Date of presentation to the Shareholders' Meeting: April 29, 2010 (resolution 5)</p> <p>See Section 2.2, "Pension" of the 2015 Annual Report for further details.</p>

It is proposed under resolution 5, that you also give a favourable opinion on the following compensation elements due or granted in respect of the 2015 fiscal year to Mr. Denis Duverne, Deputy Chief Executive Officer:

Compensation elements due or granted in respect of the 2015 fiscal year to Mr. Denis Duverne, Deputy Chief Executive Officer, submitted to the Shareholders' advisory vote		
Compensation elements due or granted for the year ended December 31, 2015		
	Amount or accounting valuation submitted to the vote	Presentation
<b>Fixed compensation</b>	<b>€750,000</b> (paid amount)	No evolution compared to the fiscal year 2014.
<b>Annual variable compensation</b>	<b>€1,587,750</b> (including deferred compensation)	<p>Variable compensation determined on the basis of a predefined target amount (€1,450,000 in 2015) and fully subject to the achievement of performance conditions based on:</p> <ul style="list-style-type: none"> <li>- <b>Group performance</b> (counting for 50%), as measured by underlying earnings per share, adjusted Return On Equity ("ROE") and customer scope index. The relative weight of these three indicators is, respectively, 65%, 15% and 20%. The Group performance has been evaluated at 109% for the fiscal year 2015; and</li> <li>- <b>individual performance</b> of the Deputy Chief Executive Officer (counting for 50%), which is evaluated on the basis of objectives specifically related to strategic initiatives set and reviewed each year. Mr. Denis Duverne's individual performance has been evaluated by the Board of Directors at 110% for the fiscal year 2015.</li> </ul> <p>Therefore, Mr. Denis Duverne's global performance rate is 109.5% for the fiscal year 2015.</p> <p>See Section 2.2 "Annual variable compensation and performance conditions" of the 2015 Annual Report for further details.</p> <p>Since 2013, a deferred compensation mechanism with respect to 30% of Mr. Denis Duverne's annual variable compensation over a two-year period was implemented. This mechanism was confirmed by the Board of Directors in February 2016. The deferred amounts will consequently be paid out in two tranches, respectively in 2017 and 2018. 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. However, no variable compensation would 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 during the year prior to the payout date. See Section 2.2 "Annual deferred variable compensation" of the 2015 Annual Report for further details.</p>
<b>Multi-annual variable compensation</b>	<b>N/A</b>	Absence of multi-annual variable compensation mechanism.
<b>Exceptional compensation</b>	<b>N/A</b>	Absence of exceptional compensation.
<b>Stock options, performance shares or any other element of long-term compensation</b>	<b>Stock options = €202,080</b> (accounting valuation)	<p>Allotment of 145,381 stock options, representing 0.006% of the share capital and fully subject to performance conditions.</p> <p>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.</p> <p>Date of decision of the allotment by the Board of Directors: June 19, 2015</p> <p>Date of authorization of the Shareholders' Meeting: April 23, 2014 (resolution 18)</p> <p>See Section 2.2 "Stock options" of the 2015 Annual Report for further details.</p>
	<b>Performance shares = €1,185,353</b> (accounting valuation)	<p>Allotment of 82,603 performance shares, representing 0.003% of the share capital and fully subject to performance conditions.</p> <p>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.</p> <p>Date of decision of the allotment by the Board of Directors: June 19, 2015</p> <p>Date of authorization of the Shareholders' Meeting: April 23, 2014 (resolution 19)</p> <p>See Section 2.2 "Performance Shares" of the 2015 Annual Report for further details.</p>
	<b>Other element = N/A</b>	Absence of any other long-term compensation element.
<b>Directors' fees</b>	<b>N/A</b>	Mr. Denis Duverne does not perceive any directors' fees from the Company.
<b>Valuation of the benefits in kind</b>	<b>€6,311</b> (accounting valuation)	The only benefit in kind allotted to Mr. Denis Duverne in 2015 was a company car.

Compensation elements due or granted in respect of 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
<b>Compensation for termination of service</b>	€0	<p>Severance benefit applicable, except in case of gross or willful misconduct, solely in the event of dismissal, non-renewal or resignation within 12 months following a change in the Company's control or strategy that has not been initiated by the beneficiary.</p> <p>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 75% 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%.</p> <p>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.</p> <p>The initial amount of the severance benefit was equal to 12 months of the average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Denis Duverne. One month should then be added to the initial amount of the severance benefit for each additional year after April 30, 2010 up to a maximum of 24 months.</p> <p>Date of decision of the Board of Directors: February 20, 2014  Date of presentation to the Shareholders' Meeting: April 23, 2014 (resolution 8)  See Section 2.2 "Termination provisions" of the 2015 Annual Report for further details.</p>
<b>Indemnities due for non-competition clause</b>	N/A	There is no non-competition clause in favor of Mr. Denis Duverne.
<b>Supplementary pension scheme</b>	€0	<p>Mr. Denis Duverne participates, as well as all other executives (<i>directeurs</i>) of AXA Group entities in France, in a supplementary pension scheme with defined benefits (Article L.137-11 of the Social Security Code) (<i>Code de la sécurité sociale</i>).</p> <p>The amount of this supplementary pension is designed, for a minimum executive seniority of 20 years, to achieve a global pension (including the amounts with respect to compulsory schemes) equivalent to 40% of the average compensation of the 5 years preceding the retirement date.</p> <p>Date of decision of the Supervisory Board: October 7, 2009  Date of presentation to the Shareholders' Meeting: April 29, 2010 (resolution 5)  See Section 2.2 "Pension" of the 2015 Annual Report for further details.</p>

### **III – Approval of the Statutory Auditors’ special report on regulated agreements**

#### **Ordinary resolution 6**

Under resolution 6, you are being asked to approve 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, 2015.

This report also mentions the agreements and commitments referred to as “regulated agreements” previously approved and which remained in force in 2015. These regulated agreements will not be submitted to a new vote of the Shareholders’ Meeting. These agreements and commitments were reviewed by the Company’s Board of Directors during the 2015 fiscal year.

### **IV – Re-appointment of two directors and appointment of three directors, one of them upon proposal of the employee shareholders of the AXA Group**

#### **Ordinary resolutions 7 to 13**

#### ***Re-appointment of Messrs. Stefan Lippe and François Martineau (resolutions 7 and 8)***

You are being asked to approve the re-appointment of Messrs. Stefan Lippe and François Martineau as directors, for a four-year term, pursuant to Article 10 of the Company’s Bylaws, their terms of office expiring at the end of this Shareholders’ Meeting. If re-appointed, their term of office would expire at the end of the Shareholders’ Meeting called in 2020 to approve the financial statements of the preceding fiscal year. Short biographies of Messrs. Stefan Lippe and François Martineau appear in the exhibits to this report.

#### ***Appointment of a new member of the Board of Directors (resolution 9)***

The Board of Directors, upon recommendation of its Compensation & Governance Committee, has decided to propose the appointment of Mrs. Irene Dorner as director for a 4-year term, pursuant to Article 10 of the Company’s Bylaws. Her term of office would expire at the end of the Shareholders’ Meeting called in 2020 to approve the financial statements of the preceding fiscal year. Mrs. Irene Dorner’s candidacy was selected by the Board of Directors in particular because of her international profile as well as her significant experience in the financial industry. Mrs. Irene Dorner worked for nearly thirty years in the banking sector for the HSBC Group in Europe, Asia and the United States, holding several positions until 2014, including the position of President & Chief Executive Officer of HSBC USA.

Furthermore, the Board of Directors assessed the independence of Mrs. Irene Dorner on the basis of the recommendations contained in the Afep-Medef Code and determined that she could be considered as independent. A short biography of Mrs. Irene Dorner appears in the exhibits to this report.

#### ***Appointment of a new member of the Board of Directors (resolution 10)***

The Board of Directors, upon recommendation of its Compensation & Governance Committee, has decided to propose the appointment of Mrs. Angélien Kemna as director for a 4-year term, pursuant to Article 10 of the Company’s Bylaws. Her term of office would expire at the end of the Shareholders’ Meeting called in 2020 to approve the financial statements of the preceding fiscal year. Mrs. Angélien Kemna’s candidacy was selected by the Board of Directors in particular because of her international experience and her expertise in the financial field and more precisely on asset management. Mrs. Angélien Kemna worked during almost twenty years in the financial sector in the Netherlands within the Robeco and ING Groups, where she initially held the position of Global Chief Investment Officer and subsequently Chief Executive Officer for the European region before joining APG Group N.V. where she currently holds the position of Chief Finance & Risk Officer.

Furthermore, the Board of Directors assessed the independence of Mrs. Angélien Kemna on the basis of the recommendations contained in the Afep-Medef Code and determined that she could be considered as independent. A short biography of Mrs. Angélien Kemna appears in the exhibits to this report.

#### ***Appointment of a member of the Board of Directors upon recommendation of the employee shareholders of the AXA Group (resolutions 11 to 13)***

The term of office of Mrs. Doina Palici-Chehab, who is currently serving as a member of the Board of Directors representing the employee shareholders, will expire at the close of this Shareholders’ Meeting. You are therefore being asked, through resolutions 11 to 13, to proceed to a new election of an employee shareholder representative at the Board of Directors upon proposal of the employee shareholders of the AXA Group.

In accordance with applicable laws and regulations and the Company’s Bylaws, at the end of 2015 and early in 2016, the Board of Directors consulted the AXA Group employee shareholders, via a direct consultation (the “direct” process) as well as a consultation of the members of the Supervisory Boards of the FCPEs (*Fonds Communs de Placement d’Entreprise*) with indirect voting rights (the “indirect” process).

Once this consultation was completed, 3 candidates were selected under the “direct” process (for each of these candidates, the percentage of votes received during the

voting process is indicated): Mrs. Doina Palici-Chehab (77.3%), Mr. Alain Raynaud (12%) and Mr. Martin Woll (9.2%).

No candidacies were submitted under the “indirect” process.

The proposed appointment of each candidate is the subject of a separate resolution, and you are being asked to vote on each one of them. A short biography of each candidate appears in the exhibits to this report.

It falls within the competence of the Board of Directors to issue an opinion on every proposed resolution submitted to the Shareholders. As a consequence, the Board of Directors has decided to recommend that the Shareholders vote in favor of resolution 11 (“Appointment of Mrs. Doina Palici-Chehab to serve as a member of the Board of Directors, upon the recommendation of the employee shareholders of the AXA Group”) and to reject resolutions 12 and 13. This recommendation was issued by the Board of Directors after its Compensation & Governance Committee issued a positive opinion on the appointment of Mrs. Doina Palici-Chehab to serve as a member of the Board of Directors.

The Board of Directors believes that Mrs. Doina Palici-Chehab is the best candidate to serve as employee shareholder representative to the AXA Board of Directors. She received strong support from the employee shareholders with direct voting rights during the preliminary phase for selection of candidates, collecting over 77% of the votes cast. Mrs. Doina Palici-Chehab has more than thirty years of experience in the insurance business sector and, in particular, twenty-six years within the AXA Group in Germany, France, India and Singapore. Currently Chief Executive Officer of AXA Insurance Singapore, she was previously Chief Executive Officer of AXA Business Services in India. Mrs. Doina Palici-Chehab has been director of your Company for the past four years, and the Board of Directors would therefore continue to benefit from her knowledge of the Group, her experience of the insurance business sector, and her international profile.

The Board of Directors also recommends that the Shareholders vote in favor of only one of resolutions 11 to 13, and that they reject the others, because the Bylaws of your Company request the appointment of only one member of the Board designated upon recommendation of the employee shareholders. However, it should be noted that in the event several resolutions numbered from 11 to 13 obtain more votes in favor than the majority of all the votes cast by the shareholders present at the Meeting or duly represented, only the resolution receiving the highest number of votes in favor would be considered as having passed; the other resolutions in the aforementioned series being considered as rejected.

Provided that you approve resolutions 7, 8, 9, 10 and 11, the Board of Directors would be composed of nine men and seven women, *i.e.* more than 40% of women, which goes beyond the threshold provided in the Afep-Medef Code as well as the requirement from Article L.225-17 subparagraph 2

of the French Commercial Code and Article 6, II of the law No. 2011-103 of January 27, 2011 regarding gender balance on boards and professional equality.

## **V – Re-appointment of Mazars as incumbent Statutory Auditor and appointment of a new alternate Statutory Auditor**

### **Ordinary resolutions 14 and 15**

The term of office of Mazars as incumbent Statutory Auditor and the term of office of Mr. Jean-Brice de Turckheim as alternate Statutory Auditor expire at the end of this Shareholders’ Meeting. Consequently, the Board of Directors, upon recommendation of its Audit Committee, proposes to:

- re-appoint Mazars as incumbent Auditor for a term of six years. This term of office would expire at the end of the Shareholders’ Meeting called in 2022 to approve the financial statements of the preceding fiscal year;
- appoint Mr. Emmanuel Charnavel as alternate Statutory Auditor for a term of six years, replacing Mr. Jean-Brice de Turckheim. The term of office of Mr. Emmanuel Charnavel would expire at the end of the Shareholders’ Meeting called in 2022 to approve the financial statements of the preceding fiscal year.

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

### **Ordinary resolution 16 and extraordinary resolution 21**

The Board of Directors requests that 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:

- (i) hedging stock options or other share allocations offered to 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 the *Association française des marchés financiers* (Amafi) Code of Ethics 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, in accordance with the market practice accepted by the AMF, 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 21, 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.

As in the past, 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 30, 2015, under resolution 10, be granted for a period of 18 months, from the date of this Shareholders' Meeting.

Under resolution 21, 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 some 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 30, 2015, under resolution 22.

## **VII – 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 a company savings plan**

### **Extraordinary resolutions 17 and 18**

In resolution 17, 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 of the Company or the AXA Group, 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 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 30, 2015 are presented in pages 44 *et seq.* of the Notice of this Shareholders' Meeting.



Further to resolution 17, you are being asked, in resolution 18, 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, 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 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 18 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 17.

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 17 and 18, so that the amount of the capital increase that may result from the implementation of resolutions 17 and 18 may not exceed the nominal amount of €135 million.

The issue price of the new shares to be issued under resolution 18 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 20% 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.

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

## **VIII – Renewal of the authorization granted to the Board of Directors to allocate performance shares to employees of the AXA Group**

### **Extraordinary Resolution 19**

The Board of Directors proposes, in resolution 19, to anticipate the renewal, for a period of 38 months, of the authorization necessary to grant performance shares to the employees of the AXA Group.

This new authorization is intended to benefit from the new tax and social provisions applicable to free shares provided by law n° 2015-990 of August 6, 2015 “for activity, growth and equality of economic opportunities” (*“Loi Macron pour la croissance, l'activité et l'égalité des chances économiques”*), more favorable to the beneficiaries and their employer and reserved to the sole allocations granted under a Shareholders' Meeting's resolution approved after the publication of this law. 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 23, 2014.

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.

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 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.

The beneficiaries shall then keep these shares during a minimal period of two years as of the definitive grant of the shares. However, this holding period may be reduced or waived by the Board of Directors with respect to shares for which the acquisition period is set at a minimum of four years.

AXA's current policy, for all the beneficiaries (executive officers and employees), is to subject the definitive grant of all the performance shares (1) to the effective presence of the beneficiary in the Group at the expiration of the acquisition period and (2) to the achievement of 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/business unit's performance, to their underlying earnings and net income or adjusted earnings and (ii) for the measurement of the AXA Group performance, to the net income per share or the adjusted earnings per share.

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%.

For each of these indicators, the cumulated performance over the three fiscal years of the acquisition period is compared to the cumulated performance of such indicator during a reference period corresponding to the three fiscal years preceding the performance share grant.

Until 2015, a global performance rate is calculated as follows:  $1/3$  Group performance +  $2/3$  entity or business unit performance =  $1/3$  performance rate (Adjusted Earnings Per Share) +  $2/3$  performance rate [average (Adjusted Earnings + Underlying Earnings)].

As from the 2016 plan, upon the recommendation of the Compensation & Governance Committee, the weight of the Group performance will be increased to reach 40% and the weight of the entity or business unit will be decreased to 50%. Moreover, two new relative performance criteria shall be introduced in the calculation of the global performance in order to align more strictly the performance conditions of our share-based compensation plans with the Group's strategy and to meet our shareholders' expectations, mainly focused on the implementation of relative performance criteria and corporate responsibility indicators:

- 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<sup>(1)</sup>;
  - 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
  - a maximum of 130% of the shares shall be granted if AXA's score is equal or greater than the ninety-fifth percentile.

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

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

- 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<sup>(1)</sup>) 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 global performance rate shall therefore be calculated as follows: [10 % CSR (DJSI) + 40 % Group performance (Adjusted Earnings Per Share) + 50% entity or business unit performance [average (Adjusted Earnings + Underlying Earnings)] ] +/- 5 points of relative performance (TSR) within the upper limit of 130%.

A performance achievement of 100% ("target") is achieved only in the event of a global performance corresponding to a 5%<sup>(2)</sup> weighted-compound annual growth rate of the diverse criteria of the Group performance and the entity performance.

For all beneficiaries except the executive officers, should the performance be:

- lower than 65% (for the Group) and 60% (for the beneficiary's performance perimeter) of the performance required to reach the target (the "floor"), no share would be delivered to the beneficiary at the end of the acquisition period; consequently the beneficiaries are not guaranteed a minimal gain;
- equal to 65% of the performance required to reach the target, the number of shares definitively granted would be equal to 65% 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. Such a performance would correspond to a weighted-compound annual growth rate of the indicators equal to or higher than 15%.

Between these minimal and maximal performance levels, the number of shares definitively granted to beneficiaries is calculated on a linear basis depending on the performance of each indicator.

For all the executive officers, the stringency of the performance conditions is strengthened. Therefore, in the event of a performance below 80% of the performance required to reach the target, no performance shares would be granted at the end of the acquisition period. In case of a performance equal to 80% of the performance required to reach the target, 50% of the number of shares initially granted will be definitively granted. This reinforced stringency shall also apply to two thirds of the shares subject to the Adjusted Earnings Per Share of the Group performance condition (i.e. two thirds of 40% of the total grant) granted to the members of the Executive Committee.

Furthermore, for all the members of the Executive Committee, including the executive officers, the definitive grant of one third of the shares subject to the Adjusted Earnings Per Share of the Group performance condition (i.e. one third of 40% of the total grant) will be directly linked to the evolution of the weighted-compound annual growth rate of the Adjusted Earnings Per Share. Thus:

- a 5% weighted-compound annual growth rate of this indicator would allow the definitive grant of 100% of the shares initially granted;
- a 10% weighted-compound annual growth rate of this indicator would allow the definitive grant of 200% of the shares initially granted;
- in the absence of growth, no share would be granted under this performance condition. Thus, no potential under performance will be rewarded.

It should be noted that, between the different levels of performance listed above, the number of shares definitively granted shall be calculated on a linear basis depending on the achieved performance.

The total shares definitively acquired with respect to the Group performance condition are capped at 130%.

Furthermore, should no dividends be paid by the Company during any fiscal year of the acquisition period, the performance rate 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.

<sup>(1)</sup> SXIP Index (StoxxInsurance Index): a capitalization weighted index, which includes European companies of the insurance sector. On December 31, 2015, this index included 36 companies of the sector.

<sup>(2)</sup> 5% for mature entities/regions (including the Group), 7% for composite entities/regions, and 10% for entities/regions with a high growth rate.

This authorization would replace and render null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 23, 2014, 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 2.2 "Full disclosure on executive compensation and share ownership" of the 2015 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](http://www.axa.com)).

## **IX – 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 20**

The Board of Directors proposes, in resolution 20, 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 certain AXA Group employees in France. This portable defined contribution retirement arrangement would replace AXA's current defined benefit retirement plan for executive employees (*directeurs*) in France ("Defined Benefit Plan"), subject to certain transition rules to ensure fair treatment of existing plan participants.

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

The transition from the Group's existing Defined Benefit Plan to the Defined Contribution Plan has been designed to be cost neutral for the Group and will have the benefit of providing portable pension benefits to plan participants in line with Directive 2014/50/UE of the European Parliament and of the Council of 16 April 2014 *on minimum requirements for enhancing worker mobility between Member States by improving the acquisition and preservation of supplementary pension rights*.

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 in France as determined by the Board of Directors, on the condition of having been present for at least six months within the Group 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, provided that AXA's current executive officers on the date of this report (Mr. Henri de Castries, Chairman & Chief Executive Officer and Mr. Denis Duverne, Deputy Chief Executive Officer) will not be able to benefit from these grants.

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<sup>st</sup> 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 only be definitely acquired 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 reached 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 22

Resolution 22 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.



# Proposed resolutions submitted by the AXA Board of Directors

## Ordinary resolutions

### First resolution

#### Approval of the Company's financial statements for the fiscal year 2015 - 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, 2015 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 fiscal year 2015

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, 2015 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

### Third resolution

#### Earnings appropriation for the fiscal year 2015 and declaration of a dividend of €1.10 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 fiscal year 2015 amount to €1,747,388,264.69:

- Note that the amount of the legal reserve is higher than 10% of the share capital on December 31, 2015 and consequently resolve to proceed to a distribution of the

excess amount of €8,342,401.06 and to reduce the amount of the legal reserve accordingly;

- Note that the earnings for the fiscal year 2015 increased by prior-year retained earnings for €10,564,114,266.80 and the excess amount of the legal reserve for €8,342,401.06 bring the income available for appropriation to an amount of €12,319,844,932.55;
- Hereby resolve to allocate the income available for appropriation as follows:
  - payment of a dividend for an amount of €2,669,104,066.20,
  - retained earnings for an amount of €9,650,740,866.35.

The Shareholders further resolve that a dividend of €1.10 per share shall be made available for payment on May 10, 2016 for each of the existing shares entitled to dividends on December 31, 2015, *i.e.* 2,426,458,242 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 Chairman & 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.

Pursuant to paragraph 2° of Article 158.3 of the French General Tax Code (*Code général des impôts*), all individuals deemed to be French residents for tax purposes are eligible for a 40% tax relief on the dividend, *i.e.* €0.44 per share.

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

For information purposes, the following dividends per share, amounts with tax relief, and amounts without tax relief, were granted with respect to the preceding three fiscal years.



	Fiscal year 2012	Fiscal year 2013	Fiscal year 2014
<b>Dividend per share</b>	<b>€0.72</b>	<b>€0.81</b>	<b>€0.95</b>
<b>Amount per share with tax relief</b>	<b>€0.72</b>	<b>€0.81</b>	<b>€0.95</b>
<b>Amount per share without tax relief</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total amount with tax relief</b>	<b>€1,719,799,908.48</b>	<b>€1,959,703,811.01</b>	<b>€2,320,162,843.15</b>

#### Fourth resolution

##### Advisory vote on the individual compensation of the Chairman & Chief Executive Officer

The Shareholders, consulted pursuant to the recommendation set forth in paragraph 24.3 of the Afep-Medef corporate governance Code of listed corporations, which is the code of reference of the Company in accordance with Article L.225-37 of the French Commercial Code (*Code de commerce*), having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings:

- on the basis of the presentation of the components of the compensation due or allotted to Mr. Henri de Castries, Chairman & Chief Executive Officer, for the fiscal year ended December 31, 2015 as presented in the Board of Directors' report;
- issue a favourable opinion on the components of the compensation due or allotted to Mr. Henri de Castries, Chairman & Chief Executive Officer, with respect to the fiscal year ended December 31, 2015.

#### Fifth resolution

##### Advisory vote on the individual compensation of the Deputy Chief Executive Officer

The Shareholders, consulted pursuant to the recommendation set forth in paragraph 24.3 of the Afep-Medef corporate governance Code of listed corporations, which is the code of reference of the Company in accordance with Article L.225-37 of the French Commercial Code, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings:

- on the basis of the presentation of the components of the compensation due or allotted to Mr. Denis Duverne, Deputy Chief Executive Officer, for the fiscal year ended December 31, 2015 as presented in the Board of Directors' report;
- issue a favourable opinion on the components of the compensation due or allotted to Mr. Denis Duverne, Deputy Chief Executive Officer, with respect to the fiscal year ended December 31, 2015.

#### Sixth resolution

##### Approval of the Statutory Auditors' special report on regulated agreements

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and on the basis of the Statutory Auditors' special report on regulated agreements as set forth in Article L.225-38 of the French Commercial Code, hereby approve the aforementioned report, which does not mention any new regulated agreements entered into over the year ended December 31, 2015 and falling within the scope of the aforementioned article.

#### Seventh resolution

##### Re-appointment of Mr. Stefan Lippe 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. Stefan Lippe, 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 2020 to approve the financial statements of the preceding fiscal year.

#### Eighth resolution

##### Re-appointment of Mr. François Martineau 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. François Martineau, 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 2020 to approve the financial statements of the preceding fiscal year.

### **Ninth resolution**

#### **Appointment of Mrs. Irene Dorner 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, appoint Mrs. Irene Dorner as director, for a four-year term, in accordance with Article 10 of the Bylaws. Her term of office will expire at the close of the Shareholders' Meeting called in 2020 to approve the financial statements of the preceding fiscal year.

### **Tenth resolution**

#### **Appointment of Mrs. Angelien Kemna 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, appoint Mrs. Angelien Kemna as director, for a four-year term, in accordance with Article 10 of the Bylaws. Her term of office will expire at the close of the Shareholders' Meeting called in 2020 to approve the financial statements of the preceding fiscal year.

### **Eleventh resolution**

#### **Appointment of Mrs. Doina Palici-Chehab as director, upon proposal of the employee shareholders of the AXA Group**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, having reviewed the Board of Directors' report and upon proposal of the employee shareholders of the AXA Group,

- hereby appoint Mrs. Doina Palici-Chehab to the Board of Directors for a four-year term. Her term of office will expire at the close of the Shareholders' Meeting called in 2020 to approve the financial statements of the preceding fiscal year in accordance with Article 10 of the Bylaws;
- resolve that (i) if several of the eleventh to the thirteenth resolutions obtain a number of votes "in favor" greater than the majority of voting rights held by attending or represented Shareholders, the resolution obtaining the highest number of votes "in favor" shall be considered as the sole resolution adopted and the other resolutions will accordingly be deemed rejected by this Shareholders' Meeting; and (ii) if none of the eleventh to the thirteenth resolutions obtain a number of votes "in favor" greater than the majority of voting rights held by attending or represented Shareholders, none of the candidates elected by the employee shareholders shall be appointed to the Board of Directors by this Shareholders' Meeting.

### **Twelfth resolution**

#### **(not approved by the Board of Directors)**

#### **Appointment of Mr. Alain Raynaud as director, upon proposal of the employee shareholders of the AXA Group**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, having reviewed the Board of Directors' report and upon proposal of the employee shareholders of the AXA Group,

- hereby appoint Mr. Alain Raynaud to the Board of Directors, to replace Mrs. Doina Palici-Chehab whose term of office expires at the end of this Shareholders' Meeting, for a four-year term, which will expire at the close of the Shareholders' Meeting called in 2020 to approve the financial statements of the preceding fiscal year in accordance with Article 10 of the Bylaws;
- resolve that (i) if several of the eleventh to the thirteenth resolutions obtain a number of votes "in favor" greater than the majority of voting rights held by attending or represented Shareholders, the resolution obtaining the highest number of votes "in favor" shall be considered as the sole resolution adopted and the other resolutions will accordingly be deemed rejected by this Shareholders' Meeting; and (ii) if none of the eleventh to the thirteenth resolutions obtain a number of votes "in favor" greater than the majority of voting rights held by attending or represented Shareholders, none of the candidates elected by the employee shareholders shall be appointed to the Board of Directors by this Shareholders' Meeting.

### **Thirteenth resolution**

#### **(not approved by the Board of Directors)**

#### **Appointment of Mr. Martin Woll as director, upon proposal of the employee shareholders of the AXA Group**

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, having reviewed the Board of Directors' report and upon proposal of the employee shareholders of the AXA Group,

- hereby appoint Mr. Martin Woll to the Board of Directors, to replace Mrs. Doina Palici-Chehab whose term of office expires at the end of this Shareholders' Meeting, for a four-year term, which will expire at the close of the Shareholders' Meeting called in 2020 to approve the financial statements of the preceding fiscal year in accordance with Article 10 of the Bylaws;
- resolve that (i) if several of the eleventh to the thirteenth resolutions obtain a number of votes "in favor" greater than the majority of voting rights held by attending or

represented Shareholders, the resolution obtaining the highest number of votes “in favor” shall be considered as the sole resolution adopted and the other resolutions will accordingly be deemed rejected by this Shareholders’ Meeting; and (ii) if none of the eleventh to the thirteenth resolutions obtain a number of votes “in favor” greater than the majority of voting rights held by attending or represented Shareholders, none of the candidates elected by the employee shareholders shall be appointed to the Board of Directors by this Shareholders’ Meeting.

#### Fourteenth resolution

##### Re-appointment of Mazars as incumbent Statutory Auditor

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders’ meetings, and having reviewed the Board of Directors’ report, hereby re-appoint Mazars as incumbent Statutory Auditor for six fiscal years. Its term of office will expire at the end of the Shareholders’ Meeting called in 2022 to approve the financial statements of the preceding fiscal year.

#### Fifteenth resolution

##### Appointment of Mr. Emmanuel Charnavel as alternate Statutory Auditor

The Shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders’ meetings, and having reviewed the Board of Directors’ report, hereby appoint Mr. Emmanuel Charnavel as alternate Statutory Auditor for six fiscal years in replacement of Mr. Jean-Brice de Turckheim whose term of office expires at the close of this Shareholders’ Meeting. His term of office will expire at the close of the Shareholders’ Meeting called in 2022 to approve the financial statements of the preceding fiscal year.

#### Sixteenth 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*), the Commission Regulation No. 2273/2003 of December 22, 2003 and the 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 holding them 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 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 the *Association française des marchés financiers* (Amafi) Code of Conduct as 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, in accordance with the market practice accepted by the AMF;

- 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 24, 2016, 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 €8,492,603,840, corresponding to 242,645,824 ordinary shares acquired at the maximum unit price, excluding charges, of €35 determined hereinabove and on the basis of the share capital on February 24, 2016.
- 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, in accordance with applicable legal and regulatory provisions, carry out 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 30, 2015, under the tenth resolution. It is granted for a period of 18 months, as from the date of this Shareholders' Meeting.



## Extraordinary resolutions

### Seventeenth resolution

#### **Delegation of power granted to the Board of Directors to increase the share capital 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 eighteenth 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% 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 30, 2015, under the twentieth resolution. It is granted for a period of 18 months, as from the date of this Shareholders' Meeting.

#### **Eighteenth 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 seventeenth 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 seventeenth 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% 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 seventeenth 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 seventeenth resolution adopted by this Shareholders' Meeting, nor higher than this average. The Board of Directors may reduce or cancel the 20% 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 30, 2015, under the twenty-first resolution. It is granted for a period of 18 months, as from the date of this Shareholders' Meeting.

#### Nineteenth 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 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.

These shares will have a minimum holding period of two years, which will begin on the date of their definitive grant. However, this holding period may be reduced or waived by the Board of Directors for shares for which the acquisition period has been set at a minimum of four years. 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 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;
  - 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 23, 2014, under the nineteenth resolution. It is granted for a period of 38 months, as from the date of this Shareholders' Meeting.

#### Twentieth 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 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 newly issued 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 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 may have a holding period, the duration of which will be set by the Board of Directors.

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;

- 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 is granted for a period of 38 months, as from the date of this Shareholders' Meeting.

#### Twenty-first resolution

##### **Authorization granted to the Board of Directors to reduce the share capital through the 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 30, 2015, under the twenty-second resolution. It is granted for a period of 18 months, as from the date of this Shareholders' Meeting.

#### Twenty-second 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 in order 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



### Stefan Lippe

#### Principal function

Co-founder and Chairman of the Board of Directors of Paperless Inc. (Switzerland) and co-founder and Vice-Chairman of the Board of Directors of Acupart Holding AG (Switzerland)

Born on October 11, 1955  
German and Swiss nationalities

#### Mandate and number of AXA shares

Elected on April 25, 2012 - Term expires at the 2016 Shareholders' Meeting  
First appointment on April 25, 2012  
Chairman of the AXA Audit Committee  
Member of the AXA Finance Committee  
Number of AXA shares held on December 31, 2015: 10,000

### On December 31, 2015

#### Expertise and experience

Mr. Stefan Lippe is a graduate in mathematics and business administration from the University of Mannheim. He obtained his doctorate in 1982 being awarded the Kurt Hamann foundation prize for his thesis. In October 1983, he joined Bavarian Re (a former Swiss Re subsidiary). From 1985, he was involved in the casualty department's operations in the German-speaking area. In 1986, he became Head of the non-proportional underwriting department. He was appointed member of the Management Board in 1988 when he assumed responsibility for the company's casualty line of business in the German-speaking area. In 1993, he became Chairman of the Management Board of Bavarian Re. Mr. Stefan Lippe was appointed a member of Swiss Re's Executive Board in 1995, as Head of the Bavarian Re Group. In 2001, he was assigned the role of Head of the Property & Casualty Business Group and appointed a member of Swiss Re's Executive Committee. Beginning in 2005, he led Swiss Re's Property & Casualty and Life & Health Underwriting activities; and in September 2008, he took over as Chief Operating Officer of Swiss Re and was also appointed Deputy Chief Executive Officer of Swiss Re. In 2009, he was appointed Chief Executive Officer of Swiss Re and stayed in this function until January 2012. Mr. Stefan Lippe was named Reinsurance CEO of the year 2011 by the leading industry publication, Reaction, and he was recognized at the Worldwide Reinsurance Awards 2013 ceremony with the "Lifetime Achievement Award". After nearly 30 years with Swiss Re, he turned to other activities. In 2011, Mr. Stefan Lippe co-founded Acupart Holding AG of which he serves as Vice-Chairman of the Board of Directors, and Acufin AG. In May 2013, he co-founded Paperless Inc. and currently serves as Chairman of the Board of Directors

of this company. In October 2013, Mr. Stefan Lippe was elected as Chairman of the Board of Directors of CelsiusPro AG. Since May 2014, Mr. Stefan Lippe has been a member of the Supervisory Board of Commerzbank AG.

#### Directorships currently held

*Chairman of the Board of Directors:* CelsiusPro AG (Switzerland), Paperless Inc. (Switzerland)

*Chairman of the Advisory Board:* German Insurance Association for Vocational Training (BWV) (Germany)

*Vice-Chairman of the Board of Directors:* Acupart Holding AG (Switzerland)

*Director:* AXA

*Member of the Supervisory Board:* Commerzbank AG (Germany)

#### Directorships held during the last five years

*Chairman of the Management Board:* Swiss Re Ltd. (Switzerland), Swiss Reinsurance Company Ltd. (Switzerland)

*Chairman of the Board of Directors:* Swiss Re Corporate Solutions Ltd. (Switzerland)

*Vice-Chairman of the Board of Directors:* Acufin AG (Switzerland)

*Director:* Extremus Insurance Ltd. (Germany), Swiss Re Foundation (Switzerland), Swiss Re Germany AG (Germany), Swiss Re Life Capital Ltd. (Switzerland)



## Director whose term of office is up for renewal



### François Martineau

#### Principal function

Attorney at Law

Born on June 11, 1951

French nationality

#### Mandate and number of AXA shares

Elected on April 25, 2012 - Term expires at the 2016 Shareholders' Meeting

First appointment on April 22, 2008

Number of AXA shares held on December 31, 2015: 6,732

### On December 31, 2015

#### Expertise and experience

Mr. François Martineau is a graduate of the University Paris IV (Philosophy Degree), University Paris I (Master's degree in law) and of the *Institut d'Études Politiques de Paris*. Mr. François Martineau has been an attorney since 1976. In 1981, he was "*Secrétaire de la Conférence*". In 1985, he was a lecturer at the University Paris I (Civil Procedure). In 1995, he was a Professor at the Paris Bar School (EFB) and since 1998, he is Honorary Professor at the Law and Political Sciences School of Lima (Peru). In 1996, he became an Expert at the Council of Europe and fulfilled various missions in Eastern Europe countries regarding the reform of the Code of Judicial Organization, the reform of the magistrates' and lawyers' training and the revision of the Civil Procedure Code. He also taught professionals at the *École Nationale de la Magistrature* (ENM). Since 1987, Mr. François Martineau has been a partner of the law firm Lussan/Société d'avocats, and Managing Partner since 1995.

#### Directorships currently held

*Managing Partner:* Lussan/Société d'avocats

*Vice-Chairman and member of the Supervisory Board:*

Associations Mutuelles Le Conservateur, Assurances Mutuelles Le Conservateur

*Vice-Chairman and director:* Bred Banque Populaire

*Director:* AXA, AXA Assurances IARD Mutuelle, AXA Assurances Vie Mutuelle, Conservateur Finance

#### Directorships held during the last five years

Not applicable

## Candidate for appointment as director



### Irene Dorner

#### Principal function

Companies' director

Born on December 5, 1954  
British nationality

#### Number of AXA shares

Number of AXA shares held on December 31, 2015: *none*

### On December 31, 2015

#### Expertise and experience

Mrs. Irene Dorner graduated with a Master of Arts in Jurisprudence from St. Anne's College, Oxford (United Kingdom) and qualified as a Barrister-at-Law (College of Law, London) and then became in-house counsel for Citibank N.A. In 1986, she joined Samuel Montagu as Head of the Legal Department and, following the HSBC acquisition of Midland Bank in 1992, became Head of Strategic Planning at Midland Bank. She then held various senior front line and support function roles in Midland Global Markets and HSBC Bank. In early 2007, she became Deputy Chairman and Chief Executive Officer of HSBC in Malaysia. From 2010 to 2014, she was Chief Executive Officer & President of HSBC USA. Whilst in this role, American Banker elected her the first most powerful woman in the banking sector. She was also Group Managing Director of HSBC Holdings (United Kingdom) and member of the HSBC Group Management Board. In 2014, Mrs. Irene Dorner retired from HSBC.

#### Directorships currently held

*Non executive director:* Rolls-Royce Holdings plc (United Kingdom), Rolls Royce plc (United Kingdom)

*Charitable trustee:* SEARRP (the South East Asia Rainforest Research Partnership) (Malaysia)

*Member of the Advisory Board:* Outleadership (United States)

*Honorary Fellow:* St. Anne's College, Oxford (United Kingdom)

#### Directorships held during the last five years

*Chief Executive Officer & President:* HSBC USA (United States)

*Managing Director and member of the Management Board:* HSBC Holdings plc (United Kingdom)

*Chairman:* British American Business (United States)

*Director:* City of New York Partnership (United States), Committee Encouraging Corporate Philanthropy (United States), Financial Services Roundtable (United States), The Clearing House (United States)



## Candidate for appointment as director



### Dr. Angélien Kemna

#### Principal function

Chief Finance & Risk Officer of APG Group N.V. (the Netherlands)

Born on November 3, 1957

Dutch nationality

#### Number of AXA shares

Number of AXA shares held on December 31, 2015: *none*

### On December 31, 2015

#### Expertise and experience

Dr. Angélien Kemna graduated with a Master of Arts in Econometrics and a Ph.D in Finance from Erasmus University Rotterdam (the Netherlands). She has a visiting scholar at the Sloan School, MIT (United States). Dr. Angélien Kemna began her career as Associate Professor in Finance at the Erasmus University from 1988 to 1991. In 1992, she joined Robeco NV and held various positions, notably Investments and Account Management Director from 1998 to 2001. During this period, she was also part-time Professor of Financial Markets at the University of Maastricht (the Netherlands) (1993–1999). From 2001 to July 2007, she worked for ING Investment Management BV (the Netherlands), where she initially held the position of Global Chief Investment Officer and subsequently Chief Executive Officer for the European region. In the period 2007-2011, Dr. Angélien Kemna was part-time Professor of Corporate Governance at the Erasmus University and had also various Non-Executive and advisory positions, most notably Vice-Chairman of the Supervisory Board of the Dutch regulatory institution (AFM). In 2009, Dr. Angélien Kemna joined APG Group N.V. as member of the Executive Board with the responsibility of Chief Investment Officer. Since September 1<sup>st</sup>, 2014, she has been Chief Finance & Risk Officer of APG Group.

#### Directorships currently held

*Non-executive Chairman of the Supervisory Board:* Yellow&Blue Investment Management B.V. (The Netherlands)

*Director:* Duisenburg School of Finance (the Netherlands), Railway Pension Investments Ltd (“RPMI”) (United Kingdom), Stichting Child and Youth Finance International (the Netherlands)

#### Directorship held during the last five years

*Member of the Supervisory Board:* Universiteit Leiden (the Netherlands)

## Candidate for appointment as director, upon recommendation of the employee shareholders of the AXA Group



### Doina Palici-Chehab

#### Principal function

Chief Executive Officer of AXA Insurance Singapore Pte Ltd (Singapore)

Born on November 4, 1957  
German and French nationalities

#### Mandate and number of AXA shares

Elected on April 25, 2012 - Term expires at the 2016 Shareholders' Meeting  
First appointment on April 25, 2012  
Member of the AXA Finance Committee  
Number of AXA shares and/or number of units in AXA Mutual funds invested in AXA shares held on December 31, 2015: 30,014

### On December 31, 2015

#### Expertise and experience

Mrs. Doina Palici-Chehab is a graduate of the University of Bucharest (Romania) (*Magister Artium*) and of the Deutsche Versicherungsakademie of Munich (Germany) (Degree in insurance management (*Versicherungsbetriebswirt* (DVA))). From 1980 to 1983, she was a teacher for foreign languages in Romania. From 1983 to 1990, she was subject Matter Expert in AGF (now Allianz) in Cologne (Germany). In 1990, she joined the AXA Group as reinsurance Director of AXA Germany (Germany). In 2000, she became Head of Group Reinsurance of AXA Global P&C in Paris (France). From 2010 to March 2013, she was Chief Executive Officer of AXA Business Services in Bangalore (India). Since April 2013, she has been Chief Executive Officer of AXA Insurance Singapore (Singapore). Since April 2012, Mrs. Doina Palici-Chehab has been the employee shareholder representative to the AXA Board of Directors.

#### Directorships currently held

*Chief Executive Officer:* AXA Insurance Singapore Pte Ltd<sup>(1)</sup> (Singapore)  
*Chairman of the Board of Directors:* AXA Life Insurance Singapore Pte Ltd<sup>(1)</sup> (Singapore)  
*President:* French Chamber of Commerce (Singapore)  
*Director:* AXA Financial Services (Singapore) Pte Ltd<sup>(1)</sup> (Singapore)  
*Director, representing the employee shareholders:* AXA  
*Representative of the General Insurance Association of Singapore to the Board of governors:* Singapore College of Insurance (Singapore)  
*Member of the Advisory Board:* Singapore Management University Lee Kong Chian School of Business (Singapore)

#### Directorships held during the last five years

*Chief Executive Officer:* AXA Business Services Pvt. Ltd<sup>(1)</sup> (India)  
*Director:* AXA MATRIX Risk Consultants India Private Limited<sup>(1)</sup> (India)

<sup>(1)</sup> Company of the AXA Group.

## Candidate for appointment as director, upon recommendation of the employee shareholders of the AXA Group (resolution not approved by the Board of Directors)



### Dr. Alain Raynaud

#### Principal function

Occupational physician of the GIE AXA (France)

Born on July 27, 1947

French nationality

#### Number of AXA shares

Number of AXA shares and/or number of units in AXA Mutual funds invested in AXA shares held on December 31, 2015: 2,821

### On December 31, 2015

#### Expertise and experience

Dr. Alain Reynaud is a physician, former intern at the Marseille hospital (France), former medical school assistant at the Marseille Medical Faculty, qualified in rheumatology, physical therapy, osteopathy, electromyography, general and cardiovascular pharmacy, claims for physical injuries and occupational healthcare. From 1973 to 1978, Dr. Alain Raynaud taught at the Marseille Medical Faculty and the physical therapy school. From 1978 to 1995, he was head of department at the Roanne hospital, and then from 1995 to 2000, Chief of staff time-sharing between the hospital of Montargis and the Hôtel Dieu in Paris (France). From 2000 to 2003, he was a specialized doctor in a practice and a clinic. He was an expert for the Lyon Court of Appeal from 1980 to 1995 and for the Orléans Court of Appeal from 1995 to 2001. Since 2014, he has also been a consultant for the Health and Social Affairs' Commission at the *Assemblée Nationale* (National Assembly). Since 2003, Dr. Alain Raynaud has been the occupational physician of the GIE AXA and the GMS.

#### Directorships currently held

*Member of the Board of Directors:* I.L.C. France (International Longevity Center)

*Member of the Health Commission:* CINDEK (International Center for Expatriates)

*Member of the Health and Security Commission:* CIAN (*Conseil des Investisseurs Français en Afrique*)

*Member:* Amicale du GIGN (participation to the trainings)

#### Directorships held during the last five years

Not applicable

## Candidate for appointment as director, upon recommendation of the employee shareholders of the AXA Group (resolution not approved by the Board of Directors)



### Martin Woll

#### Principal function

Head of Institutional Savings business & Head of Individual Annuity Strategy and Analytics – AXA Equitable (United States)

Born on December 13, 1981  
American nationality

#### Number of AXA shares

Number of AXA shares and/or number of units in AXA Mutual funds invested in AXA shares held on December 31, 2015: 12,039

### On December 31, 2015

#### Expertise and experience

Mr. Martin Woll graduated *cum laude* with a Bachelors of Arts (concentrations in Political Science, International Economics & Russian and Eastern European Studies) from the Indiana University (United States). He began his career on the fixed income trading desk at AllianceBernstein (United States) (known now as AB Global). He then worked as an investment banking analyst for a middle market bank called Houlihan Lokey where he was chosen as the top analyst in his class among the firm's managing directors. He then moved to a long/short hedge fund focused on real estate investments where he performed research for the portfolio manager. In July 2010, Mr. Woll joined AXA Equitable (United States) into the Strategic Initiatives Group, a rotational group for high-performing, high-potential individuals to learn about the enterprise and eventually transition into the business. Since 2010, Mr. Woll has held various positions before becoming the Head of the Institutional Savings business & Head of Individual Annuity Strategy and Analytics. In his dual role, Mr. Woll leads a business that developed and launched the industry's first insurance backed escrow solution for M&A targeting a market of more than \$300 billion in assets in the U.S. He also leads a group tasked with developing and implementing various strategic initiatives aimed at increasing the volume and mix of AXA Equitable business, reducing the risk of the legacy Variable Annuity block, and increasing the efficiency of the company's wholesale distribution business.

#### Directorships currently held

*Member:* The Anti-Defamation League (ADL - Glass Leadership Institute) (United States) (selected as a young leader to help guide the board of directors of the ADL), Hebrew Immigrant Aid Society (HIAS) (United States)

#### Directorships held during the last five years

Not applicable

# Reports of the Statutory Auditors

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

Mazars  
61, rue Henri Régnault  
92400 Courbevoie

## **Special report of the Statutory Auditors on regulated agreements and commitments** **(For the year ended December 31, 2015)**

*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

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**

#### **Authorized agreements and commitments concluded during the past fiscal year**

We hereby inform you that we have not been advised of any agreements nor commitments authorized during the past fiscal year 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 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. Henri de Castries (Chairman & Chief Executive Officer)

##### *Nature, purpose, terms and conditions*

On February 17, 2010, the Supervisory Board acknowledged the effective renunciation by Mr. Henri de Castries 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 in which Mr. de Castries holds the position of Chairman in addition to his functions as Chief Executive Officer.

The Supervisory Board was concerned that the decision of Mr. Henri de Castries 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 decisions:

- The Supervisory Board authorized the Company to take all appropriate commitments to ensure that Mr. Henri de Castries would continue to have social benefits (health insurance, life insurance, disability insurance, retirement...) 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, life and disability insurance;
- The Supervisory Board authorized that Mr. de Castries be granted a contractual severance benefit upon termination of his term of office as executive officer. This severance benefit, subject to performance conditions in conformity with the Afep-Medef recommendations, would be equivalent to that provided for in the collective agreement relative to director-level employees of insurance companies dated 1993 and which was previously applicable to Mr. Henri de Castries as employee.

The severance benefit would be applicable, except in the case of gross or willful misconduct, solely in the event of dismissal, non-renewal or resignation within 12 months following a change in the Company's control or strategy that has not been initiated by the beneficiary.

The payment of the severance benefit should be also subject to performance conditions. During its meeting held on February 20, 2014, upon the proposal of the Compensation & Governance Committee, the Board of Directors authorized the execution of a new agreement between the Company and Mr. Henri de Castries in order for the payment of the severance benefits to be subject, from now on, to the three following performance conditions:

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 75% 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;
3. Average adjusted Return On Equity (adjusted ROE) over the three preceding consolidated fiscal years higher than or equal to 5%.

The amount of the severance benefit to be paid to the beneficiary would be adjusted in accordance with the level of achievement against these performance conditions as follows: 100% of the severance benefit shall be paid if at least 2 of the 3 performance conditions are met; 40% of the severance benefit shall be paid if only 1 performance condition is met; and no severance benefit shall be paid if none of the performance conditions are met. Notwithstanding the foregoing, if only 2 of the 3 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 was negative.

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

The initial amount of the severance benefit would be equal to 19 months of the average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Henri de Castries. One month will be added to the initial amount of the severance benefit for each additional year of future service up to a maximum cap of 24 months.

These commitments are in force upon the effective renunciation by Mr. Henri de Castries of his employment contract. They shall last for the duration of his current position as an executive officer of AXA (*i.e.* since April 23, 2014), including under renewed mandates.

#### **With Mr. Denis Duverne (Deputy Chief Executive Officer)**

##### ***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 in which Mr. Duverne holds the position Deputy Chief Executive Officer.

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 decisions:

- The Supervisory Board authorized the Company to take all appropriate commitments to ensure that Mr. Denis Duverne would continue to have social benefits (health insurance, life insurance, disability insurance, retirement...) 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, life and disability insurance;
- The Supervisory Board authorized that Mr. Duverne would be granted a contractual severance benefit upon termination of his term of office as executive officer. This severance benefit, subject to performance conditions in conformity with the Afep-Medef recommendations, would be equivalent to that provided for in the collective agreement relative to director-level employees of insurance companies dated 1993 and which was previously applicable to Mr. Denis Duverne as employee.

The severance benefit would be applicable, except in the case of gross or willful misconduct, solely in the event of dismissal, non-renewal or resignation within 12 months following a change in the Company's control or strategy that has not been initiated by the beneficiary.

The payment of the severance benefit should be also subject to performance conditions. During its meeting held on February 20, 2014, upon the proposal of the Compensation & Governance Committee, the Board of Directors authorized the execution of a new agreement between the Company and Mr. Denis Duverne in order for the payment of the severance benefits to be subject, from now on, to the three following performance conditions:

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 75% 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;
3. Average adjusted Return On Equity (adjusted ROE) over the three preceding consolidated fiscal years higher than or equal to 5%.

The amount of the severance benefit to be paid to the beneficiary would be adjusted in accordance with the level of achievement against these performance conditions as follows: 100% of the severance benefit shall be paid if at least 2 of the 3 performance conditions are met; 40% of the severance benefit shall be paid if only 1 performance condition is met; and no severance benefit shall be paid if none of the performance conditions are met. Notwithstanding the foregoing, if only 2 of the 3 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 was negative.

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

The initial amount of the severance benefit would be equal to 12 months of the average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Denis Duverne. One month will be added to the initial amount of the severance benefit for each additional year of future service up to a maximum cap of 24 months.

These commitments are in force upon the effective renunciation by Mr. Denis Duverne of his employment contract. They shall last for the duration of his current position as an executive officer of AXA (*i.e.* since April 23, 2014), including under renewed mandates.

**With the following Executive Officers: Messrs. Henri de Castries (Chairman & Chief Executive Officer) and Denis Duverne (Deputy Chief Executive Officer)**

***Nature, purpose, terms and conditions***

On October 7, 2009, the Supervisory Board confirmed that Messrs. Henri de Castries, Denis Duverne and François Pierson, then members of the Management Board, were entitled to the supplementary pension scheme for Group directors in the same conditions that apply to director-level employees of the AXA Group in France.

This scheme, which has existed since January 1<sup>st</sup>, 1992, has been modified twice with effect from January 1<sup>st</sup>, 2005 and July 1<sup>st</sup>, 2009.

Under this scheme, a supplementary pension is paid to executives who retire immediately upon leaving the AXA Group and have a minimum length of service of 10 years, of which at least 5 years as executive. May also benefit from the scheme, executives whose employment contract is terminated by the Company after the age of 55, under the condition that they do not resume any professional activity before retiring.

The amount of the supplementary pension is calculated at the time of retirement and comes in addition to the total amount of retirement pensions paid under mandatory schemes (Social Security, ARRCO, AGIRC) and under any other retirement scheme to which the beneficiary may have participated during his/her career, both within or outside the AXA Group.

The amount of the supplementary pension allows, for a minimum executive seniority of 20 years, the grant of a global pension equivalent to 40% of the average gross compensation over the past 5 years preceding the retirement date, if this average is superior to 12 annual Social Security ceilings.

Reduced rates shall apply for an executive seniority of less than 20 years. As an example, with 10 years of executive seniority, the supplementary pension allows to reach a global pension equivalent to 34% instead of 40%. This rate is reduced to 20% for an executive seniority of 5 years, and no supplementary pension is paid for an executive seniority of less than 5 years.

In case of departure from the Group before retirement, no supplementary pension is paid.

During 2015, these commitments applied to Messrs. Henri de Castries and Denis Duverne (respectively Chairman & Chief Executive Officer and Deputy Chief Executive Officer as of April 29, 2010).

Neuilly-sur-Seine and Courbevoie, March 21, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit  
Michel Laforce – Xavier Crépon

Mazars  
Jean-Claude Pauly – Gilles Magnan

PricewaterhouseCoopers Audit  
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61, rue Henri Régnault  
92400 Courbevoie

## **Report of the Statutory Auditors on the capital increase by 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**

**(Shareholders' Meeting of April 27, 2016 – 17<sup>th</sup> 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

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 proposed capital increase of a maximum nominal amount of €135 million, by issuing ordinary shares or other securities 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 18<sup>th</sup> resolution.

This capital increase 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 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 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 21, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit  
Michel Laforce – Xavier Crépon

Mazars  
Jean-Claude Pauly – Gilles Magnan

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## **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 27, 2016 – 18<sup>th</sup> 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

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.

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 17<sup>th</sup> 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 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 21, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit  
Michel Laforce – Xavier Crépon

Mazars  
Jean-Claude Pauly – Gilles Magnan



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## **Report of the Statutory Auditors on the authorization given to the Board of Directors to grant free existing or to be issued shares to employees and executive officers**

**(Shareholders' Meeting of April 27, 2016 – 19<sup>th</sup> 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

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 grant free existing or newly issued 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 grant free shares.

Neuilly-sur-Seine and Courbevoie, March 21, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit  
Michel Laforce – Xavier Crépon

Mazars  
Jean-Claude Pauly – Gilles Magnan

PricewaterhouseCoopers Audit  
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## **Report of the Statutory Auditors on the authorization given to the Board of Directors to grant free existing or to be issued shares dedicated to retirement to employees and executive officers**

**(Shareholders' Meeting of April 27, 2016 – 20<sup>th</sup> 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

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 grant free existing or newly issued 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 grant free shares.

Neuilly-sur-Seine and Courbevoie, March 21, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit  
Michel Laforce – Xavier Crépon

Mazars  
Jean-Claude Pauly – Gilles Magnan

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61, rue Henri Régault  
92400 Courbevoie

## Report of the Statutory Auditors on the reduction of the share capital through the cancellation of ordinary shares

(Shareholders' Meeting of April 27, 2016 – 21<sup>st</sup> 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

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 21, 2016

The Statutory Auditors

PricewaterhouseCoopers Audit  
Michel Laforce – Xavier Crépon

Mazars  
Jean-Claude Pauly – Gilles Magnan

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

## Supplementary Report of the Deputy Chief Executive Officer (Capital increase reserved for employees of the AXA Group)

The Board of Directors decided, during its meeting of June 19, 2015, 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 2015").

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 twentieth resolution of the General Shareholders' Meeting of the Company on April 30, 2015 and the delegation of power granted to me by the Board of Directors during its meeting of June 19, 2015 with the agreement of the Chief Executive Officer, I, the undersigned have applied such delegation to establish in my decision of October 21, 2015 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 30, 2015 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, authorized by the *Autorité des marchés financiers* on May 27, 2015, define more completely the parameters applicable to this operation.

In compliance with applicable legal provisions, the Board of Directors during its meeting of June 19, 2015, 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 or the Deputy Chief Executive Officer setting the dates for the retraction/subscription period;

- for the investment leverage formula, 91.43% 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 or the Deputy Chief Executive Officer setting the dates for the retraction/subscription period.

And consequently I, the undersigned, in my decision of October 21, 2015:

1°/ find that the average of the opening price for AXA shares traded on Compartment A of Euronext Paris for the period from September 23, 2015 (inclusive) to October 20, 2015 (inclusive) is 22.17 euros, after rounding up to the nearest eurocent (hereinafter the "Reference Price");

2°/ decide 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 17.74 euros, *i.e.* 80% of the Reference Price;

3°/ decide 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 20.27 euros, *i.e.* 91.43% of the Reference Price.

I, the undersigned decide to set the dates of the retraction/subscription period for the Shareplan 2015 operation from October 22, 2015 (inclusive) to October 27, 2015 (inclusive).

The date of establishment of the increase in the share capital is set for November 27, 2015. 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<sup>(1)</sup> 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, 2015, 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, 2015 (per share)

Prior to the issue	17.62 euros
After the issue of the maximum number of 58,951,965 new shares	17.62 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, 2015 (per share)

Prior to the issue	17.62 euros
After the issue of the maximum number of 58,951,965 new shares	17.68 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 2014 operation, a total number of 19,253,990 shares was subscribed to as follows: 1,605,146 new shares under the traditional formula, and 17,648,844 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 21, 2015,

**Denis Duverne**  
Deputy Chief Executive Officer

<sup>(1)</sup> 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, 2015, *i.e.* 2,445,272,794 shares.



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## **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 Deputy Chief Executive Officer of October 21, 2015**

*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 20, 2015 related to the capital increase, without preferential subscription rights, 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 30, 2015.

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 19, 2015, 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 Deputy Chief Executive Officer, with the agreement of 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 Deputy Chief Executive Officer decided, on October 21, 2015 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 17.74, *i.e.* 80% of the average of the Volume Weighted Average Prices (VWAP) for AXA shares over a 20-day period between September 23, 2015 (inclusive) and October 20, 2015 (inclusive);
- for the investment leverage formula, the unit subscription price will be Euro 20.27, *i.e.* 91.43% of the average of the Volume Weighted Average Prices (VWAP) for AXA shares over a 20-day period between September 23, 2015 (inclusive) and October 20, 2015 (inclusive).

It is the responsibility of the Deputy 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, 2015, prepared under the responsibility of the Deputy 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 Deputy 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 Deputy 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 30, 2015 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 23, 2015.

The Statutory Auditors

PricewaterhouseCoopers Audit  
Michel Laforce - Xavier Crépon

Mazars  
Gilles Magnan - Jean-Claude Pauly

# Executive summary of AXA's situation in 2015

## 2015 financial highlights

Consolidated revenues:	€98,534 million (+1% on a comparable basis)
Net income, Group share:	€5,617 million
Adjusted earnings <sup>(a)</sup> :	€6,008 million
Underlying earnings <sup>(b)</sup> :	€5,574 million
Earnings per share (fully diluted):	€2.34
Dividend per share <sup>(c)</sup> :	€1.10

(a) Adjusted earnings represent the net income (Group share) before the impact of:

- (i) exceptional operations (primarily change in scope and discontinued operations);
- (ii) integration and restructuring costs related to material newly acquired companies as well as restructuring and associated costs related to productivity improvement plans;
- (iii) goodwill and other related intangibles;
- (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) and derivatives related to invested assets, including all foreign exchange rate impacts on assets, liabilities and derivatives.

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

(c) Submitted to Shareholders' approval on April 27, 2016.

## Operating highlights

### Significant acquisitions

#### AXA completed the acquisition of a 7% stake in Africa Re

On March 17, 2015, AXA announced that it completed the acquisition of a 7.15% stake in African Reinsurance Corporation ("Africa Re"), the leading reinsurance company in Africa<sup>(1)</sup>, for a total consideration of USD 61 million (or €54 million<sup>(2)</sup>).

Africa Re is the #1 reinsurer in Africa, operating across the continent. It was founded in 1976 by the member states of the African Union and the African Development Bank (ADB). Africa Re's current shareholding comprises 41 member states, the ADB and more than 100 African insurance and reinsurance companies, together holding a 75% stake in the company, as well as other development finance institutions and strategic partners. Africa Re is a growing and profitable company, with gross written premiums of €539 million and net income of €89 million in 2014<sup>(3)</sup>. Africa Re has strong

<sup>(1)</sup> Source: Africa Re Information Memorandum, based on 2013 gross written premiums.

<sup>(2)</sup> EUR 1 = USD 1.13.

<sup>(3)</sup> EUR 1 = USD 1.33 (2014 average exchange rate).

reinsurance market shares across the continent<sup>(1)</sup>, notably in countries identified as key priorities for AXA, such as Nigeria and Egypt.

This transaction allows AXA to increase its exposure to the fast growing reinsurance and insurance markets in Africa, in line with its Ambition AXA strategy, by participating in the successful and profitable development of Africa Re. Moreover, AXA expects to benefit from the extensive knowledge of the local markets and the expertise of Africa Re's management team.

#### **AXA completed the acquisition of BRE Insurance, mBank's Property & Casualty subsidiary in Poland**

On March 30, 2015, AXA announced that it had completed the acquisition of 100% of BRE Insurance<sup>(2)</sup>, mBank's Property & Casualty subsidiary in Poland. Consequently, AXA and mBank have launched their 10-year exclusive Property & Casualty and Life Protection distribution agreements in the country. Final consideration amounted to PLN 580 million (or €140 million<sup>(3)</sup>).

BRE Insurance is mBank's Property & Casualty captive insurance subsidiary which underwrites mainly Motor, Payment Protection and Household Insurance. It is a fast-growing company with 15% annual premium growth from 2010 to 2013. With most of its motor policies sold online, it allows AXA to strengthen materially its presence in the Direct Motor channel in Poland.

This transaction also allows AXA to widen its distribution reach in Poland through access to mBank's innovative and fast-growing multi-channel distribution model, while shifting its business mix towards more Property & Casualty and Life Protection products in line with its Ambition AXA strategy.

#### **AXA completed the acquisition of the private medical insurance business of Simplyhealth**

On August 3, 2015, AXA announced that it had completed the acquisition of the private medical insurance business of Simplyhealth. Simplyhealth has been operating in the UK PMI market for 13 years. Employing around 400 people in Bristol, it provides health cover for over 200,000 people, individually and through its SME and corporate customers. The acquisition will further strengthen AXA's presence in the UK healthcare market and clearly evidences its continuing commitment to being the preferred provider in each of its key strategic business areas.

#### **AXA accelerates its development in the Philippines by extending its successful partnership with Metrobank to Property & Casualty**

On November 5, 2015, AXA announced that it would expand its existing relationship with GT Capital Holdings, Inc. ("GT Capital") and its component company Metropolitan Bank & Trust Company ("Metrobank") to cover Property & Casualty insurance. As part of the transaction, AXA Philippines would acquire 100% of Charter Ping An Insurance Corporation ("CPA") from GT Capital. The total cash consideration to be paid by AXA Philippines would amount to PHP 2.3 billion (or €45 million<sup>(4)</sup>). This would allow AXA Philippines to offer Property & Casualty insurance products, alongside its current range of Life & Savings products, and distribute them notably through the extensive network of Metrobank branches.

CPA is the #5 Property & Casualty insurance player in the Philippines with GWP of €68 million in 2014<sup>(5)</sup> and offers a full range of fire, motor, marine, personal accident and engineering insurance products. It is a fast-growing company which realized a 21% annual average growth in GWP between 2011 and 2014, benefiting from a successful bancassurance agreement creating synergies with Metrobank.

Metrobank is the #2 bank in the Philippines in terms of assets and deposits<sup>(6)</sup>, relying on a nationwide network of 938 branches. It offers a full range of banking services to large local and multinational corporations, SMEs, high net-worth individuals and retail clients. Metrobank has already been distributing AXA Philippines' Life & Savings insurance products since 1999.

Due to the excellent positioning of Metrobank in the Philippines, this transaction would allow AXA to benefit from a new promising Property & Casualty market which offers significant potential with a very low insurance penetration rate (0.45% of GDP in 2014<sup>(7)</sup>), expected to increase over the next years.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place in the first half of 2016.

#### **AXA completed the acquisition of CIL in Egypt**

On November 30, 2015, AXA announced that it had completed the acquisition of 100% of Commercial International Life Insurance Company ("CIL"), a leading

<sup>(1)</sup> Africa Re's 2013 Property & Casualty reinsurance market shares: Nigeria, 28.5%; Egypt, 9.1%. Source: Africa Re Information Memorandum, based on 2013 gross written premiums.

<sup>(2)</sup> BRE Ubezpieczenia Towarzystwo Ubezpieczeń i Reasekuracji S.A.

<sup>(3)</sup> EUR 1 = PLN 4.1275.

<sup>(4)</sup> EUR 1 = PHP 51.3309 as of November 3, 2015.

<sup>(5)</sup> Source: Philippines Insurance Commission / 2014 average forex rate EUR 1 = PHP 58.98.

<sup>(6)</sup> Source: Central Bank of Philippines.

<sup>(7)</sup> Source: The Philippines Insurance Market, February 2015, Swiss Re.

Egyptian Life insurance player, for a cash consideration of EGP 763 million (or €92 million<sup>(1)</sup>). In conjunction with the acquisition, CIL has entered into a 10-year exclusive Life & Savings distribution agreement with Commercial International Bank ("CIB"), focusing in particular on Unit-Linked and Protection & Health insurance. On the basis of materiality, this acquisition is not consolidated in AXA's Full Year 2015 consolidated financial statements.

CIB is the #1 private-sector bank in Egypt<sup>(2)</sup> with ca. 628,000 retail and 60,000 corporate customers, relying on an extensive network composed of 166 branches and 10,000 points of sales. It has built a highly reputable brand and a robust market position with a clear ambition to accelerate its presence in the retail banking segment. Thus, CIB represents a unique partner for AXA to benefit from the high growth prospects of the Egyptian market.

CIL is the #3 Life & Savings insurance player in Egypt with a 15% market share<sup>(3)</sup> and offers both Unit-Linked and Protection products. It is a fast-growing company with 23% annual premium growth from 2012 to 2014, and a strong business performance over the fiscal year 2015<sup>(4)</sup>.

Thanks to the excellent positioning of CIB in Egypt, this transaction allows AXA to accelerate its development in Egypt, following the grant of its non-life insurance license, and more generally to pursue the strengthening of its footprint in the Middle East and Africa. It will also support the shift in business mix towards more Unit-Linked and Protection & Health products, in line with the Ambition AXA strategy.

### **AXA strengthened its presence in India by reinforcing its successful partnership with Bharti**

On December 1<sup>st</sup>, 2015, AXA and Bharti Enterprises announced that AXA had increased its stake from 26% to 49% in its life and general insurance joint-ventures in India, Bharti AXA Life Insurance Co. Ltd ("Bharti AXA Life") and Bharti AXA General Insurance Co. Ltd ("Bharti AXA GI"). This operation further strengthens the existing partnership between Bharti and AXA in India, and demonstrates the agility and commitment of both parties in further expanding their operations in the country.

In fiscal year 2014-2015<sup>(5)</sup>, Bharti AXA Life recorded INR 4.7 billion (or €70 million<sup>(6)</sup>) of new business collected premiums, achieving a yearly growth of 28% on average over the past 3 years. In the same fiscal year, Bharti AXA GI recorded INR

14.6 billion (or €214 million<sup>(6)</sup>) of gross direct premiums, achieving a growth of 18% on average over the past 3 years.

### **AXA completed the acquisition of Genworth Lifestyle Protection Insurance**

On December 2, 2015, AXA announced that it had completed the acquisition of 100% of Genworth Lifestyle Protection Insurance ("Genworth LPI"), for a total consideration of €465 million. This transaction is a key milestone for AXA to become a European leader in credit and lifestyle protection, a business operated today by AXA Creditor.

AXA Creditor and Genworth LPI operations will represent a key pillar of AXA Partners, which has been launched earlier this year to develop and accelerate global partnership businesses. The combined operations rank #3 within the creditor insurance market in Europe, with a 9% market share<sup>(7)</sup>, and will be a European leader in credit and lifestyle protection.

Genworth LPI is the #7 creditor insurance player in Europe (with 4% market share<sup>(7)</sup>), providing credit and lifestyle protection insurance. The company benefits from a broad distribution network based on well-established relationships with a wide range of leading financial institutions. Over the past years, it has built a strong competitive advantage with its proprietary IT platform providing centralized data and strong scalability.

This transaction complements AXA's credit and lifestyle protection activities presence in key mature markets such as France, Germany and Italy and provides entry into new markets with strong fundamentals, notably the Nordics and Southern Europe. It will also support the Group's acceleration in high growth markets such as China, Latin America, Turkey and Poland. Moreover, with Genworth LPI's strong and lasting relationships with major banks, insurance companies and auto finance providers, AXA credit and lifestyle protection activities will be able to double the portfolio of strategic partners in Europe.

### **AXA increases its presence in Poland through the acquisition of Liberty Ubezpieczenia**

On December 18, 2015, AXA announced that it would acquire Liberty Ubezpieczenia, the Polish Property & Casualty operations of Liberty Mutual Insurance Group for a total consideration of PLN 92.3 million (or €21 million<sup>(8)</sup>) plus the net asset value outstanding as of the date of closing.

<sup>(1)</sup> EUR 1 = EGP 8.31 as of November 26, 2015.

<sup>(2)</sup> Source: CIB financial communication as of March 2015.

<sup>(3)</sup> Source: Egyptian Financial Supervisory Authority – excluding Health insurance.

<sup>(4)</sup> CIL's fiscal year ends on June 30 of each year.

<sup>(5)</sup> April 1<sup>st</sup>, 2014 – March 31, 2015: premiums are expressed in Indian GAAP (source: companies' public disclosure).

<sup>(6)</sup> Using average Forex rate from April 1<sup>st</sup>, 2014 to March 31, 2015. EUR 1 = INR 68.05 (source: Bloomberg).

<sup>(7)</sup> Source: Finaccord Creditor Insurance in Europe PartnerBASE and market model (2014). Market shares and rankings based on the weighted share of non-captive partnerships across the creditor insurance market related to consumer finance and credit cards in Europe.

<sup>(8)</sup> EUR 1 = PLN 4.2953 as of December 17, 2015. Source: Bloomberg.



Liberty Ubezpieczenia is a Polish P&C insurer which recorded gross written premiums of PLN 315 million (or €75 million<sup>(1)</sup>) in 2014. It benefits from a distribution mix well balanced between agencies, direct and car dealers.

This transaction would allow AXA to further strengthen its presence in Poland, which is one of the most attractive insurance markets in Central and Eastern Europe. AXA would reach 4.4% market share in Property & Casualty, up from 3.2% currently<sup>(2)</sup>.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to take place before the end of the third quarter of 2016.

### **AXA completed the acquisition of the P&C large commercial risks insurance subsidiary of SulAmérica in Brazil**

On December 28, 2015, AXA announced that it had completed the acquisition of SulAmérica Companhia de Seguros Gerais, the Large Industrial and Commercial risks insurance subsidiary of SulAmérica S.A., for a total consideration of BRL 135 million (or €31 million<sup>(3)</sup>).

This transaction increases AXA's exposure to the Brazilian market and its strong growth prospects. SulAmérica's Large risks insurance business would bring significant positions in Marine (#2 player in Hull in Brazil<sup>(4)</sup>) and a strong footprint over Rio and South Brazil, thus complementing AXA CS Brazil's current coverage of the Sao Paulo state and accelerating its development. Moreover, SulAmérica's highly experienced underwriting teams would reinforce AXA's local expertise and know-how.

SulAmérica's Large Industrial and Commercial risks insurance operations have a successful growth track record in the Brazilian market, achieving a 12% average annual growth in terms of revenues over the past two years.

## **Significant disposals**

### **Termination of the sale and purchase agreement between AXA, Certinvest and SIF Transilvania**

On July 3, 2015, the agreement with Certinvest and SIF Transilvania to sell AXA's Life & Savings insurance operations in Romania, which was announced on December 18, 2014, lapsed. AXA is reviewing its strategic options considering the interests of its clients and employees in Romania.

### **AXA to sell its Portuguese operations**

Following Ageas irrevocable offer on August 7, 2015, AXA and Ageas signed on October 16, 2015, the disposal of AXA's Portuguese operations, including in particular AXA's entire stake in AXA Portugal Companhia de Seguros SA ("P&C business"), AXA Portugal Companhia de Seguros de Vida SA ("Life & Savings business") as well as AXA Global Direct Seguros y Reaseguros, the Portuguese branch of its direct operations ("Direct business")<sup>(5)</sup>.

The proposed transaction would value 100% of AXA's Portuguese operations at €197.5 million, representing an implied 1.2x book value multiple as of June 30, 2015. The net cash consideration received by AXA at completion would amount to €190.8 million.

Finalization of the transaction is expected during the first semester of 2016, subject to required regulatory approvals. The transaction should generate a positive exceptional P&L impact of approximately €0.1 billion upon finalization, which would be accounted for in Net Income. AXA's Portuguese operations affected by this proposed transaction are treated as held for sale in AXA's Full Year 2015 consolidated financial statements.

### **AXA completed the sale of its retirement schemes business in Hong Kong**

On September 1<sup>st</sup>, 2015, AXA announced that it had completed the sale of its Mandatory Provident Fund (MPF) and Occupational Retirement Schemes Ordinance (ORSO) business in Hong Kong to The Principal Financial Group ("The Principal"). In conjunction with the sale, The Principal has entered into an exclusive distribution agreement with AXA for the distribution of the relevant MPF and ORSO schemes through AXA's proprietary distribution networks in Hong Kong for 15 years. The total cash consideration amounted to HKD 2.6 billion (or €296 million<sup>(6)</sup>).

AXA recorded €0.2 billion exceptional capital gain at the closing date, which is accounted for in Net Income.

## **Capital operations**

### **SharePlan 2015**

On August 25, 2015, AXA announced the launch of its 2015 employee share offering ("SharePlan 2015"), a capital increase reserved to its employees worldwide.

<sup>(1)</sup> EUR 1 = PLN 4.1853 (average 2014 EUR/PLN exchange rate. Source: Bloomberg).

<sup>(2)</sup> Based on 2014 GWP. Source: KNF, companies reports, AXA estimates.

<sup>(3)</sup> EUR 1 = BRL 4.3276 as of December 25, 2015. Source: Bloomberg.

<sup>(4)</sup> Source: Superintendência de Seguros Privados (SUSEP - Superintendence of Private Insurance).

<sup>(5)</sup> AXA owns 99.7% of the P&C business, 95.1% of the Life business and 100% of the Direct business.

<sup>(6)</sup> EUR 1 = HKD 8.7080 as of August 27, 2015. Source: Bloomberg.

Approximately 24,000 employees in 36 countries, representing over 20% of the eligible employees, subscribed to SharePlan 2015.

The aggregate proceeds from the offering amounted to over €375 million, for a total of approximately 19 million newly-issued shares, subscribed at a price of €17.74 for the classic plan and €20.27 for the leveraged plan. The new shares were created with full rights as of January 1<sup>st</sup>, 2015.

As at December 31, 2015, AXA's employees held 6.15% of the share capital and 8.11% of the voting rights.

In order to eliminate the dilutive effect of the Shareplan 2015 offering and as announced in its press release published on September 22, 2015, AXA undertook a cancellation of its shares on December 17, 2015 in accordance with its share repurchase program as authorized by the Shareholders' Meeting of April 30, 2015.

## Other

### AXA launched a €230 million Venture Capital Fund to Foster Innovation and Improve Customer Experience

On February 25, 2015, AXA announced the launch of AXA Strategic Ventures (AXA SV), a €230 million venture capital fund dedicated to investing AXA Group money in budding strategic innovations in the insurance, asset management, financial technology and healthcare service industries. With a presence in San Francisco, New York, London, Paris, Zurich and Berlin, and some plans to launch a presence in Asia in the near future, AXA SV will have on-the-ground coverage of investment opportunities across the globe on behalf of AXA Group companies.

AXA is launching AXA SV in order to harness technological disruption for the benefit of AXA Group companies. The Group will aim to provide these start-up companies with funding expertise and market access, bringing together their entrepreneurial agility and the experience of a global leader in financial services.

### AXA launched Kamet, a €100 million InsurTech incubator

On September 7, 2015, AXA announced the creation of Kamet, a €100 million InsurTech incubator dedicated to conceptualizing, launching and accompanying disruptive products and services for insurance clients. Selected

projects will be led by either AXA employees or external entrepreneurs. They will all benefit from both the agility of the incubator and AXA's expertise across the world.

### AXA Global Life announced the successful placement of €285 million of bonds to protect the Group against extreme events in Life

On April 28, 2015, AXA Global Life announced the successful placement by a newly formed Irish special purpose vehicle (Benu Capital) of €285 million of excess mortality notes to institutional investors. There are two different classes of notes with a scheduled maturity in January 2020: the Class A notes, for an amount of €135 million, and the Class B notes, for an amount of €150 million, each class providing protection at different risk levels.

The notes use an index trigger structure specific to each covered country. Each country index is based on mortality data published by official statistical agencies and weighted by gender and age bands to closely replicate the risk of the AXA Group's portfolio.

This transaction provides AXA Global Life with two fully collateralized, 5-year protections against extreme mortality risk in France, Japan, and the United States.

### Solvency II and capital management framework

On December 3, 2015, AXA held an investor conference and announced a Solvency II ratio of 212% as of September 30, 2015, under its approved<sup>(1)</sup> internal model. The resilience of the Solvency II ratio to a wide range of financial and non-financial shocks was also underlined.

AXA defined a clear framework for its capital management policy, with a 170-230% as Solvency II ratio central target range. AXA also indicated that it targets to pay aggregate dividends in a general range of 45% to 55% of Adjusted Earnings net of Undated Subordinated Debt interest charges (which represents an increase from the prior indicative range of 40% to 50% that had guided AXA's dividend policy over the past several years). The dividend proposed by the Board of Directors in any particular year may vary considerably depending on a variety of factors.

AXA also confirmed its remittance ratio<sup>(2)</sup> target at 75-85% and emphasized that Life & Savings new business capital consumption under Solvency II is lower than under Solvency I, which will result in ca. €0.5 billion higher annual operating free cash flow.

<sup>(1)</sup> Approved by the ACPR (Autorité de Contrôle Prudentiel et de Résolution) which is AXA's lead supervisor.

<sup>(2)</sup> Cash dividends remitted from entities (including debt repayments) to the Group divided by Group Operating Free Cash Flows.

## AXA Ratings

On October 29, 2015, S&P reaffirmed the financial strength ratings on AXA Group core subsidiaries at 'A+' with a positive outlook.

On October 6, 2015, Fitch reaffirmed all AXA entities' Insurer Financial Strength ratings at 'AA-' with a stable outlook.

On January 20, 2016, Moody's Investors Services reaffirmed the 'Aa3' insurance financial strength ratings of AXA's main operating subsidiaries with a stable outlook.

## Share repurchase program

Between December 31, 2014 and December 31, 2015, AXA has repurchased 52.5 million of its own shares for a total amount of €1,186 million principally to neutralize the dilutive impact of shares issued in connection with equity compensation arrangements and employee share plan offerings. The Board of Directors cancelled 10.8 million shares on June 19, 2015 and 40.3 million on December 17, 2015. The remaining shares were held as treasury shares as of December 31, 2015.

## Events subsequent to December 31, 2015

### Share repurchase program

In order to meet its obligation to deliver shares and to eliminate the dilutive effect of certain share-based compensation schemes<sup>(1)</sup>, AXA bought, on February 2, 2016, 20,100,000 shares for €460 million. These shares will either be delivered to the beneficiaries of share-based compensation schemes or cancelled, all in accordance with the share repurchase program<sup>(2)</sup>.

### AXA to sell its Hungarian banking operations

On February 3, 2016, AXA announced that it has entered into an agreement with OTP Bank Plc to sell its Hungarian banking operations.

AXA Bank Hungary is a branch of AXA Bank Europe, managing a credit portfolio put in run-off in 2011, as well as daily banking operations. As this transaction is expected to result in an exceptional loss of €80 million accounted for in Net income, a provision was booked in the Group consolidated financial statements as of December 31, 2015.

Completion of the transaction is subject to customary conditions, including obtaining required regulatory approvals, and should be finalized during the second semester of 2016.

### Africa Internet Group and AXA partner to provide insurance products and services to African customers

On February 8, 2016, AXA and Africa Internet Group ("AIG"), a leading e-commerce group in Africa announced a partnership whereby AXA would become the exclusive provider of insurance products and services through Jumia and other AIG online and mobile platforms in Africa. As part of the partnership, AXA will also invest €75 million and own approximately 8% of the capital of AIG. Completion of the transaction is subject to customary closing conditions, including the closing of a previous investment round, and is expected to take place in the first quarter of 2016.

### Disposal of two real estate properties in the US

In 2015, AXA undertook a review of its historical strategic real estate ownership in New York City. On December 2, 2015, AXA signed an agreement to sell its 50% interest in a property located at 1285 Avenue of the Americas, for a price of \$825 million, with completion expected during the first semester of 2016. On January 27, 2016, AXA completed the sale of a property located at 787, 7<sup>th</sup> Avenue, for a price of \$1,950 million. As a consequence, both properties have been reclassified as held for sale as of December 31, 2015. AXA expects to realize an exceptional gain of ca. \$1.1 billion (or ca. €1 billion) after tax on these disposals, which will therefore be accounted for in net income during the first half of 2016.

<sup>(1)</sup> Stock-options plans and performance shares plans (including the AXA Miles plan)

<sup>(2)</sup> The AXA share repurchase program has been authorized by the Shareholders' Meeting of April 30, 2015.

### **AXA launched a global initiative to scale up its protection of tomorrow's Emerging Middle Class**

On February 11, 2016, AXA announced a business initiative to contribute to financial inclusion and better serve the middle class of tomorrow by accelerating the development of its Emerging Customer insurance offer across high-growth markets.

Building upon its existing micro-insurance schemes developed locally across Asia, Africa and Latin America that currently protect over 3 million emerging customers, AXA has decided to allocate dedicated resources and expertise to address this growth segment, and develop offerings encompassing Life & Savings, Health, Property & Casualty insurance as well as Assistance. This business is expected to develop innovative solutions, be it in terms of partnerships, products and services, distribution channels or operating models, in order to better address the needs of this client segment.

To accelerate the scaling-up of this initiative, AXA has increased to 46% its participation in MicroEnsure, a UK-based leader in the mobile micro-insurance space serving over 20 million emerging customers through partnerships with mobile network operators, banks and microfinance institutions in 17 countries across Asia and Africa. MicroEnsure will become the platform of choice for AXA to develop its emerging customer insurance offer.

### **Henri de Castries, Chairman and Chief Executive Officer of AXA, will retire on September 1<sup>st</sup>, 2016 - Thomas Buberl will be appointed Chief Executive Officer of AXA - Denis Duverne will be appointed Non-Executive Chairman of the Board of Directors**

On March 21<sup>st</sup>, 2016, AXA announced that Mr. Henri de Castries, Chairman and Chief Executive Officer of AXA, announced his intention to retire and to step down from the Board of Directors on September 1<sup>st</sup>, 2016.

Following a comprehensive succession planning process led by AXA's Compensation and Governance Committee, at a special Board meeting held on March 19, 2016, AXA's Board of Directors unanimously decided to separate the functions of Chairman of the Board of Directors and Chief Executive Officer, and approved the following appointments effective upon Mr. Henri de Castries' retirement on September 1<sup>st</sup>: (i) Mr. Denis Duverne as Chairman of the Board of Directors, and (ii) Mr. Thomas Buberl as Chief Executive Officer of AXA and a member of AXA's Board of Directors coopted to replace Mr. Henri de Castries.

Until September 1<sup>st</sup>, 2016, Mr. Thomas Buberl will be Deputy CEO of AXA (*Directeur Général Adjoint*). He will work closely with Messrs. Henri de Castries and Denis Duverne to finalize AXA's new strategic plan, and to ensure an effective leadership transition.

## Underlying, adjusted earnings and net income

(In Euro million)

	2015	2014
<b>Life &amp; Savings</b>	<b>3,503</b>	<b>3,132</b>
<b>Property &amp; Casualty</b>	<b>2,230</b>	<b>2,158</b>
<b>International Insurance</b>	<b>193</b>	<b>208</b>
<b>Asset Management</b>	<b>458</b>	<b>403</b>
<b>Banking</b>	<b>97</b>	<b>106</b>
<b>Holdings and other companies <sup>(a)</sup></b>	<b>(906)</b>	<b>(947)</b>
<b>UNDERLYING EARNINGS</b>	<b>5,574</b>	<b>5,060</b>
<b>Net realized capital gains or losses attributable to Shareholders</b>	<b>433</b>	<b>442</b>
<b>ADJUSTED EARNINGS</b>	<b>6,008</b>	<b>5,503</b>
<b>Profit or loss on financial assets (under Fair Value option) &amp; derivatives</b>	<b>(229)</b>	<b>225</b>
<b>Exceptional operations (including discontinued operations)</b>	<b>91</b>	<b>(188)</b>
<b>Goodwill and related intangibles impacts</b>	<b>(74)</b>	<b>(345)</b>
<b>Integration and restructuring costs</b>	<b>(178)</b>	<b>(170)</b>
<b>NET INCOME</b>	<b>5,617</b>	<b>5,024</b>

(a) Includes notably CDOs and real estate companies.

**Group underlying earnings** amounted to €5,574 million, up 10% versus 2014 on a reported basis. On a constant exchange rate basis, underlying earnings increased by 2% mainly driven by Life & Savings, Asset Management and Holdings segments.

**Life & Savings** underlying earnings amounted to €3,503 million. On a reported basis, Life & Savings underlying earnings were up €371 million (or +12%). Excluding Colombia and on a constant exchange rate basis, Life & Savings underlying earnings increased by €99 million (or +3%) mainly attributable to France (€+56 million), the United Kingdom (€+40 million), Japan (€+34 million) and Hong Kong (€+15 million), partly offset by the United States (€-42 million), the Mediterranean & Latin American Region (€-20 million) and Switzerland (€-16 million), mainly resulting from:

- **Higher investment margin** (€+52 million or +2%) with (i) Germany (€+62 million) mainly driven by lower policyholder participation and (ii) Japan (€+34 million) mainly due to exceptional dividends from private equity funds reflecting the good performance of the Japanese stock market, partly offset by (iii) Belgium (€-24 million) reflecting lower investment income on fixed income assets.
- **Higher fees and revenues** (€+276 million or +4%):
  - **Loadings on premiums and mutual funds** were up €187 million mainly in (i) France (€+197 million) mainly due to a €134 million opening adjustment in Unearned Revenues Reserves as a result of lower interest rates assumptions (more than offset in Deferred Acquisition Costs) and (ii) the Mediterranean & Latin American Region (€+46 million) mainly as consequence of a reclassification from net technical margin in Mexico, partly offset by (iii) Germany (€-38 million) mainly due to higher policyholder participation and lower new business in Health;
  - **Unit-Linked management fees** were up €52 million mainly driven by (i) the Mediterranean & Latin American Region (€+25 million), (ii) the United States (€+19 million) and the United Kingdom (€+10 million) as a result of higher average separate account balances;
  - **Other revenues** were up €37 million mainly driven by (i) Central & Eastern Europe (€+13 million), (ii) the United States (€+9 million) and (iii) the Mediterranean & Latin American Region (€+9 million).



- **Lower net technical margin** (€-89 million or -12%) mainly attributable to (i) the United States (€-185 million) primarily explained by a reserve strengthening on Variable Annuity GMxB products for lapses and other policyholder behavior assumption changes, (ii) the Mediterranean & Latin American Region (€-71 million) mainly due to lower mortality margin in Mexico (partly due to the above-mentioned reclassification), partly offset by (iii) France (€+128 million) mainly due to higher positive prior year reserve developments in Group Protection as well as a favorable change in assumptions in Individual Protection and (iv) Switzerland (€+38 million) as a consequence of a favorable development of the disability and mortality claims experience in Individual Life as well as higher surrender margin.
- **Higher expenses** (€-112 million or +2%) as a result of:
  - Higher acquisition expenses (€-135 million) mainly in France (€-229 million) reflecting higher Deferred Acquisition Costs amortization as a result of lower interest rates assumptions (partly offset by a change in Unearned Revenue Reserve);
  - Lower administrative expenses (€+23 million) mainly due to the effects of cost savings programs, partly offset by the combined effects of inflation, business growth and investments.
- **Higher tax expenses and minority interests** (€-18 million or +2%) driven by higher pre-tax underlying earnings, partly offset by higher positive tax one-off in the United Kingdom (€+43 million in 2015 vs. €+15 million in 2014) while tax one-off remained stable in the United States (€104 million in 2015 vs. €128 million in 2014).

**Property & Casualty** underlying earnings amounted to €2,230 million. On a reported basis, Property & Casualty underlying earnings were up €72 million (or +3%). Excluding Colombia and Ukraine and on a constant exchange rate basis, Property & Casualty underlying earnings decreased by €19 million (or -1%) as lower underlying earnings in the Mediterranean & Latin American Region (€-183 million) were partly offset by higher underlying earnings across mature entities.

- **Higher net technical result** (€+189 million or +21%) driven by:
  - **Current year loss ratio** improved by 0.3 point as a result of lower Nat Cat charges (-1.3 point) mainly in the United Kingdom & Ireland (€75 million due to Desmond storm) and in France (€33 million due to French Riviera floods) while 2014 was notably impacted by ELA hailstorm (€271 million) in Europe and Odile hurricane

(€256 million) in Mexico, both impacting most entities through the Group Nat Cat risks pool program. This was partly offset by deteriorated claims experience (+1.0 point) notably in Germany mainly due to higher natural events, including Niklas storm (€36 million, not qualifying as Nat Cat event), in Belgium with higher attritional and large losses in Commercial lines, and the United Kingdom & Ireland due to higher attritional claims in both Personal and Commercial Motor as well as higher natural events (of which €34 million due to Eva and Frank storms in the United Kingdom);

- **Higher positive prior year reserve developments** by 0.4 point to -1.0 point (compared to -0.6 point in 2014) with positive developments in mature markets, partly offset by adverse prior year reserve developments (€-128 million) in the Mediterranean & Latin American Region, mainly in Turkey (€-179 million), due to the increase in both frequency and average costs of bodily and material claims in Motor and Liability following evolutions in regulation and jurisprudence in 2015;
- **Higher expense ratio** by 0.1 point to 26.1% driven by (i) the acquisition expense ratio up 0.2 point mainly as a consequence of negative volume effects in the Mediterranean & Latin American Region and higher commissions in France, partly offset by (ii) the administrative expenses ratio down 0.1 point as the effects of cost savings programs was partly offset by inflation and investment costs;
- As a result, the **combined ratio** improved by 0.6 point to 96.2% while current year combined ratio improved by 0.2 point to 97.3%.
- **Lower investment result** (€-161 million or -8%) primarily driven by (i) France (€-87 million) mainly due to the non-repeat of exceptional distributions from mutual funds in 2014 (€-71 million) and (ii) Germany (€-35 million) with lower reinvestment yields as well as the non-repeat of an exceptional interest profit on a tax claim in 2014.
- **Higher tax expenses and minority interests** (€-43 million or +5%) driven by higher pre-tax underlying earnings and the unfavorable effect of the increase in tax rate in Italy.

**International insurance underlying earnings** amounted to €193 million. On a constant exchange rate basis, underlying earnings decreased by €14 million (or -7%) mainly attributable to (i) AXA Corporate Solutions Life Reinsurance (€-21 million) mainly due to less favorable developments on run-off portfolios, (ii) AXA Corporate Solutions Assurance (€-13 million) mainly as a consequence of a lower investment result from fixed income assets as well as the non-repeat of an exceptional distribution from mutual funds in 2014

and (iii) AXA Global Life (€-11 million) mainly reflecting higher expenses related to its development, partly offset by (iv) AXA Global P&C (€+32 million) mainly driven by an improved technical result.

**Asset Management underlying earnings** amounted to €458 million. On a constant exchange rate basis, underlying earnings increased by €6 million (or +1%) attributable to AXA Investment Managers (€+10 million) due to higher management fees net of variable compensation, partly offset by AB (€-4 million) as higher management fees were more than offset by lower performance fees.

**Banking underlying earnings** amounted to €97 million. On a constant exchange rate basis, underlying earnings decreased by €9 million (or -9%) mainly attributable to Belgium (€-9 million) as a consequence of lower operating net banking revenues.

**Holdings and other companies underlying earnings** amounted to €-906 million. On a constant exchange rate basis, underlying earnings increased by €43 million (or +5%) mainly driven by higher investment income and lower expenses.

**Group net realized capital gains attributable to shareholders** amounted to €433 million. On a constant exchange rate basis, Group net realized capital gains and losses attributable to shareholders decreased by €24 million mainly due to:

- €-64 million **lower realized capital gains** to €725 million mainly driven by lower realized gains on alternative investments (€-29 million) and real estate (€-19 million);
- €+31 million **lower impairments** to €-278 million mainly driven by fixed income assets (€+43 million);
- €+9 million less unfavorable **intrinsic value** to €-14 million related to equity hedging derivatives.

As a result, **adjusted earnings** amounted to €6,008 million (or +9%). On a constant exchange rate basis, adjusted earnings increased by €83 million (or +2%).

**Net income** amounted to €5,617 million (or +12%). On a constant exchange rate basis, net income increased by €160 million (+3%) mainly as a result of:

- higher adjusted earnings (€+83 million);
- lower negative impact from exceptional operations and restructuring costs (€+235 million) to €-87 million;
- lower negative impact from goodwill and other intangibles (€+277 million) to €-74 million mainly reflecting the non-repeat of the impairment of part of the value of Reso (subsidiary consolidated under the equity method) in 2014, partly offset by:
- an unfavorable change in the fair value of financial assets and derivatives in 2015 compared to a favorable change in fair value of derivatives net of foreign exchange rate movements in 2014; down €436 million to €-229 million which can be analyzed as follows:
  - €-212 million from the change in fair value of assets accounted for under fair value option driven by the increase in interest rates and credit spread widening;
  - €-158 million from the change in fair value of hedging derivatives not eligible for hedge accounting under IAS 39, mainly attributable to interest rates increases;
  - €+141 million following foreign exchange rate movements notably driven by a favorable change in fair value of economic hedge derivatives not eligible for hedge accounting under IAS 39.



# 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 **Monday, April 25, 2016 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 **Monday, April 25, 2016 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.

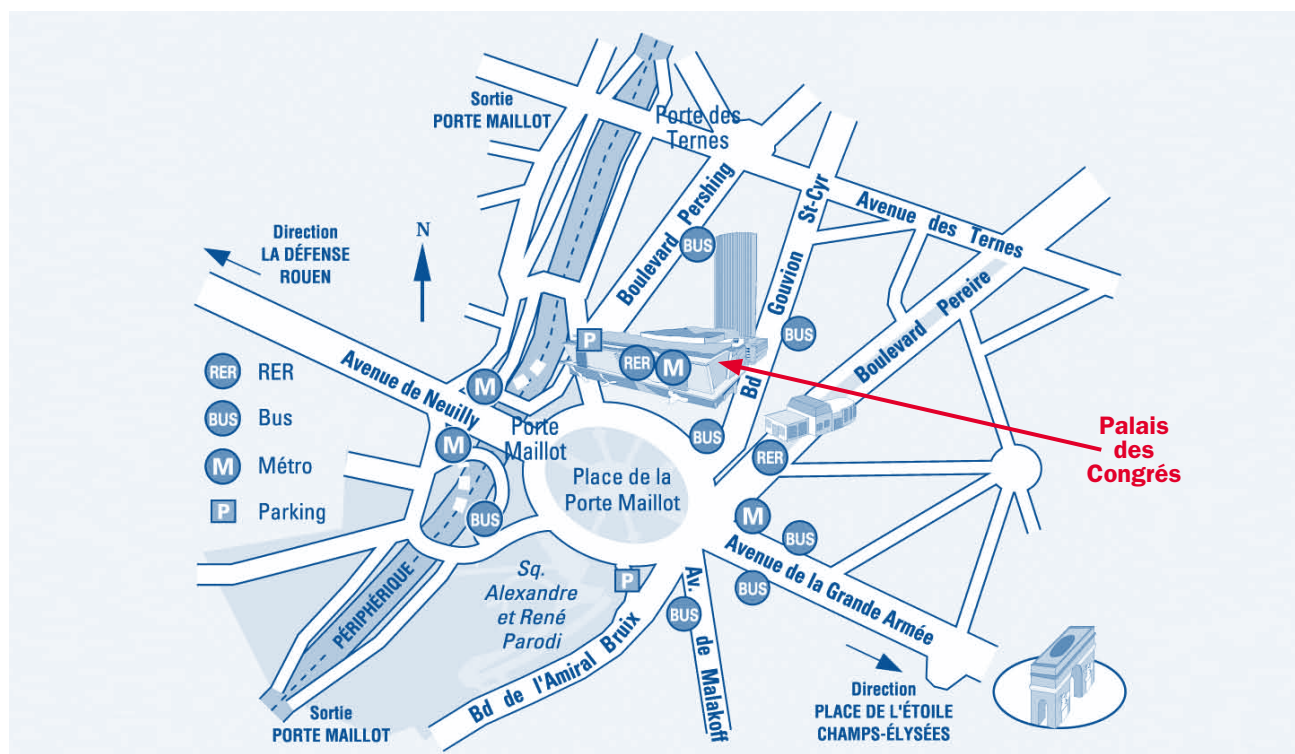
Access to the secured website is protected by an ID number and a password. All data transfers are encoded in order to protect your voting privacy.

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 64). Otherwise, please refer to the section entitled "With the paper voting form" (page 62).

### Notice, prior to the Meeting, of participations linked to temporary ownership of shares (securities lending).

In accordance with Article L.225-126 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.* **Monday, April 25, 2016 at 0.00 am, Paris time, France**. This statement must be sent to the AMF at the following dedicated e-mail address: [declarationpretsempirunts@amf-france.org](mailto:declarationpretsempirunts@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 - 75450 Paris Cedex 09 - France.

A **request form for printed materials and information** is included at the end of this Notice of Meeting (page 67).

The AXA 2015 Annual Report (*Document de Référence*) is available on the AXA website: **www.axa.com**

For additional information, please contact:

### ■ Retail Shareholders Relations:

 N° Vert **0 800 43 48 43**

Appel gratuit depuis un poste fixe (free calls from France)

+33 (0)1 40 75 48 43 (calls from abroad)

E-mail: **actionnaires.web@axa.com**

### ■ Registered Shareholders Relations:

 N° Azur **0 810 888 433**

0.06 € TTC/MIN (toll-free number from France)

+33 (0)1 40 14 80 00 (calls from abroad)

Fax: +33 (0)1 40 14 58 90

E-mail: **axa\_relations@bnpparibas.com**

### ■ Employee Shareholders Relations:

For information regarding the Meeting:

 N° Azur **0 810 888 433**

0.06 € TTC/MIN (toll-free number from France)

+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: 0970 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):

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  
75450 Paris Cedex 09 - France

#### For holders of bearer shares:

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.
- Return the voting form duly **dated and signed** to the address indicated below.

#### For holders of registered shares or mutual fund units (FCPE):

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  
75450 Paris Cedex 09 - France

#### For holders of bearer shares:

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.

**IMPORTANT : avant d'exercer votre choix, veuillez prendre connaissance des instructions situées au verso / Before selecting, please refer to instructions on reverse side.**

**A. QUELLE QUE SOIT L'OPTION CHOISIE, NOIRCIER COMME CECI ■ LA OU LES CASES CORRESPONDANTES, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, SHADE BOX(ES) LIKE THIS ■, DATE AND SIGN AT THE BOTTOM OF THE FORM.**  
**B. J'utilise le formulaire de vote par correspondance ou par procuration ci-dessous, selon l'une des 3 possibilités offertes / I prefer using the mailing voting form or the proxy form as specified below, according to one of the three possibilities.**

**AXA réinventons / notre métier**  
SOCIÉTÉ ANONYME AU CAPITAL DE 5 556 589 374,18 €  
Siège social :  
25 avenue Matignon – 75008 PARIS – FRANCE  
572 093 920 RCS PARIS

**ASSEMBLEE GENERALE MIXTE**  
Convoquée pour le mercredi 27 avril 2016 à 14 heures 30  
au Palais des Congrès - 2 place de la Porte Maillot  
75017 PARIS - FRANCE

**COMBINED SHAREHOLDERS' MEETING**  
to be held on Wednesday, April 27, 2016 at 2:30 pm  
at the Palais des Congrès - 2 place de la Porte Maillot  
75017 PARIS - FRANCE

**CADRE RÉSERVÉ À LA SOCIÉTÉ / For the Company's use only**  
Identifiant / Account  
Nominatif / Registered  
Vote simple / Single vote  
Vote double / Double vote  
Nombre d'actions / Number of shares  
Titulaire / Bearer  
Nombre de voix / Number of rights

**JE VOTE PAR CORRESPONDANCE / I VOTE BY POST**  
Cf. au verso renvoi (2) - See reverse (2)

**Je vote OUI** à tous les projets de résolutions présentés et agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noirissant comme ceci ■ la case correspondante et pour lesquels je vote NON ou je m'abstiens.  
**I vote IN FAVOR** of all the draft resolutions approved by the Board of Directors EXCEPT those indicated by a shaded box like this ■, for which I vote AGAINST or I abstain.

Sur les projets de résolutions non présentés par le Conseil d'Administration, je vote en noirissant comme ceci ■ la case correspondante à mon choix.  
On the draft resolutions not approved by the Board of Directors, I cast my vote by shading the box of my choice like this ■.

**JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLÉE GÉNÉRALE**  
Cf. au verso renvoi (3)  
**HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING**  
See reverse (3)

**JE DONNE POUVOIR A** : cf. au verso renvoi (4) pour me représenter à l'Assemblée  
**I HEREBY APPOINT** : see reverse (4) to represent me at the Meeting  
M. ou Mme, Raison Sociale / Mr. or Mrs., Corporate Name  
Adresse / Address

**ATTENTION** : S'il s'agit de titres au porteur, les présentes instructions ne seront valides que si elles sont directement enregistrées par votre teneur de compte.  
**CAUTION** : In case of bearer shares, these instructions will be valid only if they are directly registered by your custodian.

Nom, Prénom, Adresse de l'actionnaire (si ces informations figurent déjà, les vérifier et les rectifier éventuellement)  
- Name, first name, address of the shareholder (if this information is already provided, please verify and correct if necessary)  
Cf. au verso renvoi (1) - See reverse (1)

**Whatever option you choose, date and sign here.**

**Verify your first and last name, your address, and correct them if necessary.**

**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 and follow the instructions.

**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.

Si des amendements ou des résolutions nouvelles étaient présentés en Assemblée : / In case amendments or new resolutions are proposed during the Meeting:  
- Je donne pouvoir au Président de l'Assemblée de voter en mon nom. / I appoint the Chairman of the Shareholders' Meeting to vote on my behalf.  
- Je m'abstiens (l'abstention équivaut à un vote contre). / I abstain from voting (equivalent to a vote against).  
- Je donne procuration (cf. au verso renvoi (4)) à M. ou Mme, Raison Sociale. / I appoint (see reverse (4)) Mr. or Mrs., Corporate Name to vote on my behalf.  
Pour être pris en considération, ce formulaire dûment complété doit parvenir au plus tard :  
In order to be considered, this form, duly completed, must be received no later than:  
sur 1<sup>ère</sup> convocation / on 1<sup>st</sup> notice  
Le 26/04/2016 à 15h00, heure de Paris / Than April 26, 2016 at 3:00 pm Paris time  
à / by BNP PARIBAS SECURITIES SERVICES, C.T.S. Assemblées, Les Grands Moulins de Pantin – 75450 PARIS Cedex 09

Date & Signature

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 – 75450 Paris Cedex 09 - 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 21, 2016.**

In order to be valid, **the form, duly filled out and signed,** must be received by BNP Paribas Securities Services **no later than Tuesday, April 26, 2016 at 3:00 pm (Paris time, France).**

## 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 (e.g.: AXA Miles...)

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 the VOTACCESS website dedicated to the Shareholders' Meeting.

## 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 from Monday, April 4, 2016.**

**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 26, 2016, 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



redefining / standards

## Shareholders' Meeting of April 27, 2016

**Send to:**

BNP Paribas Securities Services  
C.T.S. Assemblées  
Les Grands Moulins de Pantin  
75450 Paris Cedex 09  
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 <sup>(1)</sup> \_\_\_\_\_

(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 27, 2016, pursuant to Article R.225-83 of the French Commercial Code.

These documents and information are available on the AXA website ([www.axa.com](http://www.axa.com)), in particular under the heading Investors / Individual Shareholders / Shareholders' Meetings.

In \_\_\_\_\_ Date \_\_\_\_\_ 2016

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.*

<sup>(1)</sup> Holders of bearer shares are required to specify the name and address of their Custodian.





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## **AXA**

*Société Anonyme* (a public company under French law)

Registered share capital: €5,559,520,688.68

Registered office: 25, avenue Matignon - 75008 Paris - France

Paris Trade and Company Register: 572 093 920

**[www.axa.com](http://www.axa.com)**



**redefining / standards**