



Notice of Meeting

**Shareholders' Meeting
(Ordinary and Extraordinary)**

Thursday April 29, 2021 at 2:30 pm

At Smart Studio Rive Gauche 2

85 quai André Citroën

75015 Paris – France

AXA

Société Anonyme
(a public company under French law)
Registered share capital:
€5,538,111,744.32

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

Index

1	Message of the Chairman of the Board of Directors
2	Agenda
4	Report of the AXA Board of Directors on the proposed resolutions
24	Proposed resolutions submitted by the AXA Board of Directors
41	Information on the candidates to the AXA Board of Directors <ul style="list-style-type: none">- Director whose term of office is up for renewal- Candidates for appointment as director
44	Reports of the Statutory Auditors
53	Supplementary reports (capital increase reserved for employees of the AXA Group)
57	Executive summary of AXA's situation in 2020
69	How to participate in the Shareholders' Meeting <ul style="list-style-type: none">- Conditions for participation in the Shareholders' Meeting- Formalities prior to the Shareholders' Meeting- How to obtain the documents?- With the paper voting form- <i>Via</i> the Internet
77	Request for printed materials and information pursuant to Article R.225-83 of the French Commercial Code

Warning

The international and national situation linked to the Coronavirus outbreak (COVID-19) has led the Company to review the customary organization of the Shareholders' Meeting to ensure the proper security level for this event.

AXA's Shareholders' Meeting will be held without its shareholders (or any authorized person) being physically present.

It is strongly recommended to vote by Internet on the secured website VOTACCESS.

Every effort will be made to facilitate your remote participation.

AXA's Shareholders' Meeting will be fully broadcasted live and in replay on the Company's website (www.axa.com).

For further information, shareholders are invited to regularly consult the page dedicated to the 2021 Shareholders' Meeting on the Company's website (www.axa.com, under the heading Investors / Individual Shareholders / Shareholders' Meetings).

Message of the Chairman of the Board of Directors



Dear shareholders,

I am pleased to inform you that AXA's Shareholders' Meeting (Ordinary and Extraordinary) will be held on **Thursday April 29, 2021 at 2:30 pm Paris time.**

However, in compliance with government and health authorities' instructions to fight the spread of the COVID-19, the Shareholders' Meeting will be held without its shareholders (or any authorized person) being physically present.

I sincerely regret this situation, because I am very attached to our annual meeting, but I am certain that you will understand. However, since the beginning of the sanitary crisis, our priority has always been to ensure everyone's safety. Despite this constraint, I hope that you will be able to massively participate, by voting by mail or by sending your written questions before the Meeting. This meeting will continue to be **a privileged moment** of information that you will have the opportunity to follow, live or in replay, on AXA's website. It will also be an opportunity for you, as a shareholder, to participate, through your vote, in important decisions for AXA. During this meeting, you will be asked in particular to approve the financial statements for the 2020 fiscal year and the distribution of a dividend of €1.43 per share.

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

On behalf of the Board of Directors, I would like to thank you for your trust, loyalty and the attention you will surely pay to the proposed resolutions submitted to your vote.

Sincerely yours.

Denis Duverne

Chairman of the Board of Directors

Agenda

As an Ordinary Shareholders' Meeting

Board of Directors' report

Report of the AXA Board of Directors on corporate governance

Report of the AXA Board of Directors on the proposed resolutions

Reports of the Statutory Auditors on the Company's financial statements and the consolidated financial statements for the 2020 fiscal year

Special report of the Statutory Auditors on the regulated agreements pursuant to Article L.225-38 *et seq.* of the French Commercial Code

First resolution

Approval of the Company's financial statements for the 2020 fiscal year - parent only

Second resolution

Approval of the consolidated financial statements for the 2020 fiscal year

Third resolution

Earnings appropriation for the 2020 fiscal year and declaration of a dividend of €1.43 per share

Fourth resolution

Approval of the information referred to in Article L.22-10-9 I of the French Commercial Code relating to the compensation of corporate officers

Fifth resolution

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

Sixth resolution

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

Seventh resolution

Approval of the adjustments made to the Chief Executive Officer's compensation policies approved by the 2019 and 2020 Shareholders' Meetings

Eighth resolution

Approval of the compensation policy for the Chief Executive Officer in accordance with Article L.22-10-8 II of the French Commercial Code

Ninth resolution

Approval of the compensation policy for the Chairman of the Board of Directors in accordance with Article L.22-10-8 II of the French Commercial Code

Tenth resolution

Approval of the compensation policy for the directors of the Company in accordance with Article L.22-10-8 II of the French Commercial Code

Eleventh resolution

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

Twelfth resolution

Re-appointment of Mr. Ramon de Oliveira as director

Thirteenth resolution

Appointment of Mr. Guillaume Fauray as director

Fourteenth resolution

Appointment of Mr. Ramon Fernandez as director

Fifteenth 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

Reports of the Statutory Auditors

Sixteenth resolution

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

Seventeenth resolution

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

Eighteenth resolution

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

Nineteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or one of its subsidiaries either immediately or in the future, without preferential subscription rights of the shareholders, through public offerings as set forth in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code

Twentieth resolution

Authorization granted to the Board of Directors in case of issue of shares through public offerings (including through public offerings as set forth in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code), without preferential subscription rights of the shareholders, to set the issue price under the conditions defined by the Shareholders' Meeting, up to a maximum of 10% of the share capital

Twenty-first resolution

Delegation of authority granted to the Board of Directors to increase the share capital by issuing ordinary shares or

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

Twenty-second resolution

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

Twenty-third resolution

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

Twenty-fourth resolution

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

Twenty-fifth resolution

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

Twenty-sixth resolution

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

Twenty-seventh resolution

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

Twenty-eighth 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

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

- I. approval of the AXA annual and consolidated financial statements for the year ended December 31, 2020 and determination of the amount of the dividend (*resolutions 1 to 3*);
- II. approval of the elements of compensation paid during or granted for the year ended December 31, 2020 to the corporate officers of the Company (*resolutions 4 to 6*);
- III. approval of the adjustments made to the Chief Executive Officer's compensation policies approved by the 2019 and 2020 Shareholders' Meetings (*resolution 7*);
- IV. approval of the compensation policy applicable to the corporate officers of the Company (*resolutions 8 to 10*);
- V. Statutory Auditors' special report on regulated agreements (*resolution 11*);
- VI. re-appointment of one director and appointment of two directors (*resolutions 12 to 14*);
- VII. renewal of the authorizations related to the share repurchase program and the cancellation of shares (*resolutions 15 and 27*);
- VIII. renewal of the delegations of authority granted to the Board of Directors to increase the share capital (*resolutions 16 to 24*);

- IX. renewal of the delegations of power granted to the Board of Directors to issue ordinary shares or securities giving a claim to ordinary shares of the Company through employee savings plans (*resolutions 25 and 26*);

This report corresponds to the part of the Board of Directors' report regarding the presentation of the resolutions submitted to the Shareholders' Meeting. The entire report of the Board of Directors to the Shareholders' Meeting is included, as it is authorized by Article 222-9 of the *Autorité des marchés financiers* (AMF) General Regulations (*Règlement Général de l'AMF*), in the 2020 Universal Registration Document (*Document d'Enregistrement Universel*) of the Company and a correspondence table referring to each section composing the 2020 Universal Registration Document is disclosed in Appendix VI of the said document.

The Board of Directors' report is composed of the present report as well as (i) the report referred to in Article L.22-10-34 *et seq.* of the French Commercial Code (*Code de commerce*), (ii) the report on the employees' ownership in the Company's capital referred to in Article L.225-102 of the French Commercial Code, (iii) the non-financial performance statement referred to in Article L.22-10-36 *et seq.* of the French Commercial Code, (iv) the vigilance plan referred to in Article L.225-102-4 of the French Commercial Code and (v) the corporate governance report referred to in Article L.225-37 *et seq.* of the French Commercial Code notably presenting the composition of the Board of Directors, the implementation of the diversity policy applicable to its members, the conditions of preparation and organization of the Board of Directors' work and the corporate officers compensation.

I – Approval of the annual financial statements

Ordinary resolutions 1 to 3

The first items on the agenda pertain to the approval of AXA's annual financial statements (resolution 1) and consolidated financial statements (resolution 2). AXA's annual financial statements for the year ended December 31, 2020 show a profit of €4,236 million, compared to a profit of €4,301 million for the preceding fiscal year. The consolidated financial statements for the 2020 fiscal year show a net income Group share of €3,164 million, compared to €3,857 million for the preceding fiscal year. For further information on AXA's 2020 financial statements and on the evolution of the Company's business

during 2020 and since the beginning of 2021, please refer to the 2020 Universal Registration Document filed with the AMF and made available in accordance with applicable laws and regulations, in particular on AXA's website (www.axa.com).

The purpose of resolution 3 is to determine the allocation of earnings for the 2020 fiscal year which shows a profit of €4,236 million. The income available for appropriation amounts to €11,488,463,861.32 and consists in the 2020 earnings, to which are added prior retained earnings for €7,250,930,698.90 and the excess amount of the legal reserve for €1,309,329.48.

Based on the number of shares entitled to dividends on December 31, 2020, *i.e.* 2,418,389,408 shares, the Board of Directors of your Company proposes the payment of a dividend of €1.43 per share this year. The total amount of the dividend is therefore €3,458,296,853.44. The remaining earnings, *i.e.* €8,030,167,007.88, would be allocated to the “Retained earnings”.

However, should the number of shares entitled to dividends increase or decrease between December 31, 2020 and the date of the Shareholders’ Meeting, the total amount of dividends would be adjusted accordingly, and the amount allocated to the “Retained earnings” account would be determined according to the dividend effectively paid.

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

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

This dividend would be paid out on May 11, 2021 and the ex-dividend date would be May 7, 2021.

The shareholders (natural persons subject to income tax) are informed that, in accordance with the current laws and regulations, the gross amount of dividends will automatically be subject to a unique withholding tax liquidated at an overall rate of 30% (*i.e.* 12.8% as income tax and 17.2% as social contributions), unless in case of express and irrevocable option for the progressive scale on income tax which would then apply to all capital income paid in 2020. The option for the progressive scale would give right to the 40% tax relief pursuant to paragraph 2° of Article 158.3 of the French General Tax Code (*Code général des impôts*), *i.e.* €0.57 per share. This regime applies to all individuals deemed to be French residents for tax purposes.

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

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

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

	2017 fiscal year	2018 fiscal year	2019 fiscal year
Dividend per share	€1.26	€1.34	€0.73
Amount per share with tax relief	€1.26	€1.34	€0.73
Amount per share without tax relief	€0	€0	€0
Total amount with tax relief	€3,055,797,046.26	€3,188,708,173.10	€1,739,857,532.59

II – Approval of the compensation elements paid during or granted with respect to the 2020 fiscal year to the corporate officers of the Company (*ex post* vote)

Ordinary resolutions 4 to 6

In accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, the information referred to in Article L.22-10-9 I of the French Commercial Code and presented in the Board of Directors’ report on corporate governance relating to the compensation paid during or granted with respect to the 2020 fiscal year to the Company’s corporate officers for their terms of office are submitted, under resolution 4, to the shareholders’ vote.

Furthermore, in accordance with the provisions of Article L.22-10-34 II of the French Commercial Code, the compensation elements paid during or granted with respect to the 2020 fiscal

year to the corporate officers of the Company for their terms of office are submitted to the shareholders’ vote, namely:

- Mr. Denis Duverne, Chairman of the Board of Directors (resolution 5); and
- Mr. Thomas Buberl, Chief Executive Officer (resolution 6).

As a reminder, the Shareholders’ Meeting of June 30, 2020 approved, in resolutions 7 and 8 and in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the components of the compensation policy applicable to the Company’s corporate officers.

Report of the AXA Board of Directors on the proposed resolutions

Consequently, it is proposed under resolution 5, that you vote on the following compensation elements paid during or granted with respect to the 2020 fiscal year to Mr. Denis Duverne, Chairman of the Board of Directors:

Compensation elements paid during or granted with respect to the 2020 fiscal year to Mr. Denis Duverne, Chairman of the Board of Directors, submitted to the shareholders' vote

Compensation elements paid during or granted with respect to the 2020 fiscal year

	Amount or accounting valuation submitted to the vote	Presentation
Fixed compensation	€900,000 (paid amount)	In the context of the sanitary crisis and in solidarity with the Group's executive teams, M. Denis Duverne decided to renounce 25% of his fixed compensation of €1,200,000. The compensation that was not paid to M. Duverne was donated by AXA to charity.
Annual variable compensation	N/A	No variable compensation.
Multi-annual variable compensation	N/A	No multi-annual variable compensation.
Exceptional compensation	N/A	No exceptional compensation.
Stock options, performance shares or other grants of shares	Stock options = N/A	No stock option grant.
	Performance shares = N/A	No performance share grant.
	Other element = N/A	Absence of any other long-term compensation element.
Directors' fees	N/A	No directors' fees received from the Company.
Benefits of any kind	€6,038 (accounting valuation)	The only benefit in kind granted to Mr. Denis Duverne in 2020 was a company car.

Compensation elements paid during or granted with respect to the 2020 fiscal year to Mr. Denis Duverne which are or have been subject to a vote by the Shareholders' Meeting under the procedure of regulated agreements and commitments

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

It is proposed under resolution 6, that you vote on the following compensation elements paid during the 2020 fiscal year or granted with respect to the 2020 fiscal year to Mr. Thomas Buberl, Chief Executive Officer:

Compensation elements paid during the 2020 fiscal year or granted with respect to the 2020 fiscal year to Mr. Thomas Buberl, Chief Executive Officer, submitted to the shareholders' vote

Compensation elements paid during the 2020 fiscal year or granted with respect to the 2020 fiscal year

	Amount or accounting valuation submitted to the vote	Presentation
Fixed compensation	€1,450,000 (paid amount)	No evolution compared to 2019.
Annual variable compensation (payment subordinated to the approval of this Shareholders' Meeting)	€1,036,750 (including deferred compensation)	<p>Variable compensation determined on the basis of a predefined target amount (€1,450,000 in 2020, no evolution compared to 2019⁽¹⁾) and fully subject to the achievement of performance conditions based on:</p> <ul style="list-style-type: none"> the Group's performance (representing 70%), as assessed based on underlying earnings per share, return on equity (Adjusted Return on Equity – RoE), gross revenues in both Commercial Property & Casualty and in Protection & Health and Net Promoter Score (customer recommendation index) and non-commission expenses. The relative weight of each indicator is, respectively, 55%, 15%, 10%, 10% and 10%. The Group performance has been evaluated at 51% for the 2020 fiscal year; and the individual performance of the Chief Executive Officer (representing 30%), evaluated on the basis of different indicators and qualitative and quantifiable objectives specifically related to strategic initiatives set and reviewed each year. Mr. Thomas Buberl's individual performance has been evaluated by the Board of Directors at 119.5% for the 2020 fiscal year. <p>Mr. Thomas Buberl's overall performance rate for 2020 is therefore 71.5%.</p> <p>See Section 3.2 "Annual variable compensation and performance conditions" of the 2020 Universal Registration Document for further details.</p> <p>Since 2013, a deferred compensation mechanism with respect to 30% of the corporate officer's annual variable compensation over a two-year period has been implemented. This mechanism was confirmed by the Board of Directors in February 2021. The deferred amounts of Mr. Thomas Buberl's annual variable compensation as Chief Executive Officer, with respect to the 2020 fiscal year, will consequently be paid out in two tranches, respectively in 2022 and 2023. 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.</p> <p>See Section 3.2 "Annual deferred variable compensation" of the 2020 Universal Registration Document for further details.</p>
Multi-annual variable compensation	N/A	No multi-annual variable compensation.
Exceptional compensation	N/A	No exceptional compensation

(1) The annual variable compensation of the Chief Executive Officer for 2019 paid in 2020 in the amount of €1,609,500 (including the deferred portion) was approved by the Shareholders' Meeting held on June 30, 2020 (resolution 6). The Chief Executive Officer also received in 2020 (i) the second tranche of his deferred variable compensation for the 2017 fiscal year, i.e. an amount of €244,125 and (ii) the first tranche of his deferred variable compensation for the 2018 fiscal year i.e. an amount of €260,575.

Report of the AXA Board of Directors on the proposed resolutions

	Amount or accounting valuation submitted to the vote	Presentation
Stock options, performance shares or other grants of shares	Stock options = N/A	No stock option grant.
	Performance shares = €1,548,189 (accounting valuation)	<p>Grant of 168,648 performance shares, representing 0.007% 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 of the following quantitative performance indicators over a period of three cumulated fiscal years: adjusted earnings per share, underlying earnings and the adjusted earnings, a criterion linked to Corporate Responsibility – CR (based on the Dow Jones Sustainability - DJSI Index) and a financial criterion to compare the growth of the total return of the AXA share (Total Shareholder Return - TSR) against the growth of the TSR of the stock reference index of the insurance sector (SXIP).</p> <p>Date of the decision of the grant by the Board of Directors: March 12, 2020</p> <p>Date of the authorization of the Shareholders' Meeting: April 24, 2019 (resolution 23)</p> <p>See Section 3.2 "Performance shares and international performance shares" of the 2020 Universal Registration Document for further details.</p>
	Other element = N/A	Absence of any other long-term compensation element.
Performance shares allocated to a collective supplementary pension scheme with defined benefits	€373,127 (accounting valuation)	<p>Grant of 23,190 performance shares allocated to a collective supplementary pension scheme with defined benefits, representing 0.001% of the share capital and fully subject to performance conditions.</p> <p>These performance shares are subject to an acquisition period of three years and an obligation to hold the shares until retirement, provided that the beneficiaries may sell their shares for diversification purposes (following the three-year acquisition period), as long as the sale proceeds are invested in a long-term savings plan until the beneficiary's retirement.</p> <p>The definitive acquisition of these shares is subject to the achievement of a performance condition related to the average AXA Group Solvency II ratio calculated during the acquisition period.</p> <p>Date of the decision of the grant by the Board of Directors: December 15, 2020</p> <p>Date of the authorization of the Shareholders' Meeting: April 24, 2019 (resolution 24)</p> <p>See Section 3.2 "Pension commitments" of the 2020 Universal Registration Document for further details.</p>
Directors' fees	N/A	No directors' fees received from the Company.
Benefits of any kind	€4,044 (accounting valuation)	The only benefit in kind granted to Mr. Thomas Buberl in 2020 was a company car.

Compensation elements paid during the 2020 fiscal year or granted with respect to the 2020 fiscal year to Mr. Thomas Buberl which are or have been subject to a vote by the Shareholders' Meeting under the procedure of regulated agreements and commitments

	Amount submitted to the vote	Presentation
Termination of service	€0	<p>Severance benefit applicable, except in case of gross or willful misconduct, solely in the event of dismissal or non-renewal.</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 60% of his variable compensation target; (2) evolution of the AXA share price at least equal to the stock reference index of the insurance sector (SXIP) (in percentage) over a three-year period preceding the termination of the term of office; (3) average adjusted Return on Equity (RoE) over the three preceding consolidated fiscal years higher than or equal to 5%.</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 is equal to 12 months of the average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Thomas Buberl. One month should then be added to the initial amount of the severance benefit for each additional year after September 1, 2016, up to a maximum of 24 months.</p> <p>Date of decision of the Board of Directors: August 2, 2016</p> <p>Date of presentation to the Shareholders' Meeting: April 25, 2018 (resolution 9)</p> <p>See Section 3.2 "Termination provisions" of the 2020 Universal Registration Document for further details.</p>
Non-competition clause	N/A	No non-competition clause.
Supplementary pension scheme	N/A	See Section above "Performance shares allocated to a collective supplementary pension scheme with defined benefits".

III – Approval of the adjustments made to the Chief Executive Officer’s compensation policies approved by the 2019 and 2020 Shareholders’ Meetings

Ordinary resolution 7

The sanitary crisis will have a significant impact on the achievement rates of the performance share plans granted in 2018, 2019 and 2020. In these exceptional circumstances linked to the COVID-19 pandemic and in order to preserve the retention value attached to these plans for over 7,000 employees who benefit from them, the Board of Directors, upon recommendation from its Compensation & Governance Committee, decided to adjust the floor of the acquisition scale for the Group performance condition for the performance share plans granted in 2019 and 2020 only, in order to mitigate the impact of the sanitary crisis on the achievement rates of these plans.

The performance conditions of the plan granted in 2018, which expires earlier, will remain unchanged, resulting in achievement rates fully impacted by the sanitary crisis.

The proposed adjustment for the 2019 and 2020 plans, which affects all beneficiaries, is subject to the shareholders’ approval to apply to the Chief Executive Officer, in accordance with Article L.22-10-8 I of the French Commercial Code which imposes that any modification to pre-approved compensation policies be approved by the shareholders.

Under resolution 7, you are being asked to approve the proposed adjustment to the Chief Executive Officer’s compensation policies approved during the 2019 and 2020 Shareholders’ Meetings. This adjustment would consist in replacing, for the plans granted in 2019 and 2020 only, which respectively expire in 2022 and 2023, the floor criteria of the Group performance (adjusted earnings per share), accounting for 40% of the performance conditions and corresponding to “100% of the cumulative average of adjusted earnings per share for the 3 years preceding the grant date” for members of the Management Committee (including the Chief Executive Officer) by the following criterion “70% of the level of performance required to achieve the target rate”, regardless of the beneficiary. The target rate set by the Board of Directors is directly aligned with the financial objectives of the strategic plan over the performance period.

The adjustment presented above concerns the Group performance floor, both the target and outperformance criteria remaining unchanged. Likewise, the other performance conditions of the plans remain unchanged for all beneficiaries.

By way of illustration, for the Chief Executive Officer, the 2018 plan achievement rate should reach 58%. Given the impact of the sanitary crisis, the demanding nature of the performance conditions set by the Board of Directors and without the adjustment presented above, the achievement rate for the 2019 and 2020 plans, according to the latest simulations, would reach 47%.

This adjustment would enable, for the 2019 and 2020 plans, to raise the potential achievement rate by up to 30 additional points compared to the simulations carried out and subject to all other performance conditions of the 2021 and 2022 plans reaching their target. In any event, including in case of outperformance, the achievement rates of the 2019 and 2020 plans granted to the Chief Executive Officer would not exceed a maximum of 80% to keep a fair balance with the proposed adjustment.

This approach, also adopted for the performance shares plan granted in 2021, would notably allow to (i) no longer compare the performance period with the three years preceding the grant (reference period), thus avoiding, for future plans, any windfall effect that would have been linked to the presence of the year 2020 in the reference period, and (ii) align the performance conditions of the plans with the objectives of the Group’s Strategic plan, while maintaining a high level of requirement for the achievement of the performance conditions since, for the criterion of adjusted earnings per share: (i) only the achievement of the target performance (corresponding to a 5% compound annual growth rate) will result in a 100% grant percentage, (ii) a performance equal to 70% of the target (corresponding to a 3.5% compound annual growth rate) will result in grant percentages of 50% and 40% respectively for the 2019 and 2020 plans for the members of the Management Committee (including the Chief Executive Officer) and 80% for all other beneficiaries and (iii) a performance below 70% of the target will not result in a grant.

IV – Compensation policy applicable to the corporate officers of the Company (*ex ante* vote)

Ordinary resolutions 8 to 10

Under resolutions 8 to 10 you are being asked to approve, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the components of the compensation policy respectively applicable to the Chief Executive Officer, the Chairman of the Board of Directors and the directors of the

Company. This policy, attached to this report, is in particular intended to describe all the components of the fixed and variable compensation due to the Company's corporate officers. This Compensation policy would be applicable to the current fiscal year, namely the 2021 fiscal year, and would remain so until the next Shareholders' Meeting approving the accounts for the fiscal year ended December 31, 2021.

V – Approval of regulated agreements

Ordinary resolution 11

Under resolution 11, you are being asked to acknowledge the conclusions of the Statutory Auditors' special report on the

agreements referred to as "regulated agreements". It is specified under this resolution that no new regulated agreement was entered into during the fiscal year ended on December 31, 2020.

VI – Re-appointment of one director and appointment of two directors

Ordinary resolutions 12 to 14

Re-appointment of Mr. Ramon de Oliveira (resolution 12)

You are being asked to approve the re-appointment of Mr. Ramon de Oliveira as director, for a four-year term, pursuant to Article 10 of the Company's Bylaws, his term of office expiring at the end of this Shareholders' Meeting. If re-appointed, his term of office would expire at the end of the Shareholders' Meeting called in 2025 to approve the financial statements of the preceding fiscal year.

The Board of Directors, upon recommendation of its Compensation & Governance Committee, has decided to propose the re-appointment of Mr. Ramon de Oliveira to continue to benefit from his strong experience and thorough knowledge of the financial and insurance industries.

Should Mr. Ramon de Oliveira be re-appointed, he would no longer be considered as independent according to the Afep-Medef criteria having been a director of AXA's Board since 2009. He would however temporarily remain Chairman of the Finance Committee to ensure a smooth succession. The Board of Directors would nevertheless still be comprised of a large majority of independent directors in accordance with the Afep-Medef recommendations.

A short biography of Mr. Ramon de Oliveira is attached to this report.

Appointment of Mr. Guillaume Faury and Mr. Ramon Fernandez as directors (resolutions 13 and 14)

It should be noted that Mrs. Elaine Sarsynski, whose term of office expires at the end of this Shareholders' Meeting, informed the Board of Directors of her decision to retire from the Board. The Board of Directors, upon recommendation of its Compensation & Governance Committee, decided, to replace her, to propose the appointment of Mr. Guillaume Faury as director for a four-year term, pursuant to Article 10 of the Company's Bylaws. His term of office would expire at the end of the Shareholders' Meeting called in 2025 to approve the financial statements of the preceding fiscal year.

Mr. Guillaume Faury's (53 years old) candidacy was selected by the Board of Directors due to his current executive management experience of a company with a strong dimension and presence worldwide and his experience in cutting-edge technology. Mr. Guillaume Faury is currently Chief Executive Officer of Airbus SE. He was also Head of research and development and member of the Management Board of PSA Peugeot Citroën (2009-2013).

Report of the AXA Board of Directors on the proposed resolutions

The Board of Directors assessed Mr. Guillaume Faury's situation with regard to the Afep-Medef Code recommendations and determined that he could be considered as independent. A short biography of Mr. Guillaume Faury is attached to this report.

The Board of Directors, upon recommendation of its Compensation & Governance Committee, also decided to propose the appointment of Mr. Ramon Fernandez as director for a four-year term, pursuant to Article 10 of the Company's Bylaws. His term of office would expire at the end of the Shareholders' Meeting called in 2025 to approve the financial statements of the preceding fiscal year.

Mr. Ramon Fernandez' (53 years old) candidacy was selected by the Board of Directors due to his strong experience and thorough knowledge of the financial sector and financial regulation. Mr. Ramon Fernandez is currently Deputy Chief Executive Officer, in charge of Finance, Performance and

Development of Orange SA. He was also Chief Executive Officer of the French Treasury (2009-2014) and State representative on the boards of GDF Suez and CNP Assurances.

The Board of Directors assessed Mr. Ramon Fernandez' situation with regard to the Afep-Medef Code recommendations and determined that he could be considered as independent. A short biography of Mr. Ramon Fernandez is attached to this report.

Subject to a favorable vote of the shareholders, the Board's size would be temporarily increased to allow it to benefit from the presence of, on the one hand, a current executive of a multinational group without any other external directorships and, on the other hand, the next Chairman of the Finance Committee, thus allowing the current Chairman to ensure a smooth transition at the head of the Committee.

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

Ordinary resolution 15 and extraordinary resolution 27

The Board of Directors requests that, pursuant to Article L.22-10-62 of the French Commercial Code, the shareholders once again authorize it to purchase up to 10% of the Company's outstanding share capital, or 5% of the total number of shares constituting the share capital in the case of shares acquired by the Company for the purpose of holding them for subsequent payment or tender in a merger, spin-off or contribution, it being specified that the purchases of the Company's ordinary shares may not, under any circumstances, result in the Company holding more than 10% of the ordinary shares representing its share capital.

These shares may be acquired for the purpose of: a) (i) hedging stock options or other share allocations offered to some or all employees or executive officers of the AXA Group, (ii) granting for free or assigning shares, pursuant to applicable law, to current or former employees, executive officers, and general insurance agents enrolled in any employee savings plan sponsored by the Company or the AXA Group pursuant to applicable law, in particular Articles L.3332-1 *et seq.* of the French Labor Code, or (iii) granting free shares to employees or executive officers of the Company or the AXA Group pursuant to the provisions of Articles L.22-10-59 *et seq.* of the French Commercial Code, b) optimizing the liquidity of the AXA share through a liquidity contract, c) holding such shares for the purpose of subsequent payment or exchange in the event of potential external growth operations, d) delivering shares upon exercise of rights attached to securities

representing debt instruments giving a claim to the Company's share capital, e) cancelling some or all of these shares, under the authorization provided by the Extraordinary Shareholders' Meeting, it being understood that an authorization to reduce the share capital is submitted to your approval in resolution 27, or f) more generally, performing all transactions relating to hedging operations or any other admissible operation or to be subsequently admissible by the laws and regulations in force, provided that the shareholders are informed beforehand, by any means admitted by the regulations, in the event the Board of Directors wishes to use this share repurchase authorization for any objective that has not been expressly listed above.

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

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

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

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

The Board of Directors recommends that this authorization, which would replace and render null and void the unused portion of the authorization granted by the Shareholders' Meeting of June 30, 2020, under resolution 17, be granted for a period of 18 months from the date of this Shareholders' Meeting.

Under resolution 27, the Board of Directors also requests this Shareholders' Meeting to grant it full authority with the right to sub-delegate for a period of 18 months to reduce the Company's

share capital through the cancellation, in one or several times, of all or part of the shares acquired by the Company pursuant to any authorization granted by the Shareholders' Meeting by virtue of Article L.22-10-62 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 June 30, 2020, under resolution 20.

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

Extraordinary resolutions 16 to 24

Pursuant to the regulatory provisions pertaining to capital increases, the Board of Directors reported on the business of the Company in 2020 and since the beginning of the 2021 fiscal year in the management report presented to this Shareholders' Meeting. This report is included in AXA's 2020 Universal Registration Document filed with the AMF and made available in accordance with applicable laws and regulations, in particular on AXA's website (www.axa.com).

The shareholders, during their Meeting of April 24, 2019, granted to the Board of Directors financial authorizations allowing it to increase the Company's share capital. These authorizations will expire on June 24, 2021.

The Board of Directors therefore proposes, in resolutions 16 to 24, to renew, for a period of 26 months, the delegations of authority, with the right to sub-delegate as provided by law, allowing it to issue shares or other securities giving a claim to shares to be issued by the Company or companies of which it directly or indirectly owns more than half of the capital (a "Subsidiary"). The Board of Directors would therefore have the most suitable means for the financing of the Group's development, depending on market conditions. These new authorizations, which would be suspended in case of a public offering by another company on the shares of the Company, would replace and render null and void the unused portion of the authorizations bearing the same objective, that were granted by the shareholders during their Meeting of April 24, 2019.

The upper limits of the capital increases that may result from resolutions 16 to 24 detailed hereinafter are the following:

- €1 billion in nominal value for capital increases by means of capitalization of reserves, earnings or premiums (resolution 16), which corresponds to, for reference

purposes only, approximately 18% of the share capital on February 24, 2021, provided that this upper limit is separate and distinct from the upper limits that may result from the other resolutions submitted to the Shareholders' Meeting;

- €2 billion in nominal value which corresponds to, for reference purposes only, approximately 36% of the share capital on February 24, 2021, for potential capital increases by issue of ordinary shares or securities giving a claim to shares to be issued, with preferential subscription rights of the shareholders (resolution 17). It is specified that this upper limit is common to the issues resulting from resolution 24 (issue of ordinary shares resulting from the issue by subsidiaries of the Company of securities giving a claim to AXA's share capital with preferential subscription rights);
- €550 million in nominal value which corresponds to, for reference purposes only, approximately 9.9% of the share capital on February 24, 2021, for potential capital increases by issue of ordinary shares or securities giving a claim to shares to be issued without preferential subscription rights of the shareholders. It is specified that this upper limit is common to the issues that may be carried out pursuant to resolutions 18 and 19 (issue of ordinary shares or securities giving a claim to ordinary shares to be issued without preferential subscription rights of the shareholders, respectively in the context of public offerings other than those mentioned in Article L.411-2 1° of the French Monetary and Financial Code) and resolutions 21 to 23 (issue of shares in the event of (i) a public exchange offering initiated by the Company (resolution 21), (ii) in exchange for contributions in kind up to the limit of 10% of the share capital, outside the event of a public offering (resolution 22) or (iii) as a result of the issue of securities by subsidiaries of the Company, giving a claim to AXA's share capital without preferential subscription rights (resolution 23)). This upper limit is moreover deducted from the upper limit of €2 billion provided for in the event

of capital increases with preferential subscription rights of the shareholders.

The upper limit in nominal value for the capital increases by issue of ordinary shares that may be carried out pursuant to the delegations of authority proposed to the Shareholders' Meeting amounts to €2 billion (not including capital increases through capitalization of reserves, earnings or premiums which may be carried out by virtue of resolution 16, which are limited to €1 billion and not including capital increases that may be carried out in the context of company savings plans pursuant to resolutions 25 and 26, which are limited to €135 million).

Finally, the maximum nominal amount of debt instruments giving a claim to the Company's share capital and issued pursuant to resolutions 17 to 22 may not exceed €6 billion.

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

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

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

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

Capital increase through the capitalization of reserves, earnings or premiums (resolution 16)

In resolution 16, the Board of Directors requests from the Shareholders' Meeting, under the quorum and majority requirements pertaining to ordinary general shareholders' meetings, a delegation of authority in order to increase the capital through capitalization of reserves, earnings or premiums, within the limit of a maximum nominal amount of €1 billion. This upper limit is separate and distinct from the upper limits of the other resolutions submitted to the Shareholders' Meeting's vote. The capital increases that could result from this resolution may be carried out, at the discretion of the Board of Directors, either by freely granting new shares or by increasing the nominal value of existing shares.

Issue of ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or its subsidiaries either immediately or in the future, with preferential subscription rights of the shareholders (resolution 17)

In resolution 17, the Board of Directors requests a delegation of authority from the Shareholders' Meeting to issue ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or its subsidiaries either immediately or in the future, with preferential subscription rights. The total nominal amount of the capital increases that could be carried out by virtue of this resolution may not exceed the upper limit of €2 billion.

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

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

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

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

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

Issue of ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or its subsidiaries either immediately or in the future, without preferential subscription rights of the shareholders (resolutions 18, 19 and 20)

The Board of Directors requests delegations of authority from the Shareholders' Meeting to issue, ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or a subsidiary, without preferential subscription rights of the shareholders on the shares or securities issued. In accordance with the AMF (*Autorité des marchés financiers*) recommendations, these issues are subject to 2 distinct resolutions, one if they are implemented through (i) public offerings other than those mentioned in Article L.411-2 of the French Monetary and Financial Code (*Code monétaire et financier*) (resolution 18) or (ii) offers mentioned in Article L.411-2 1° of the French Monetary and Financial Code, i.e. through offers to qualified investors or a restricted circle of investors (resolution 19).

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

The nominal amount of the capital increases that may be carried out by virtue of resolution 18 may not exceed €550 million, provided that this limit is deducted from the upper limit of €2 billion set in resolution 17.

The total nominal amount of the capital increases that may be carried out by virtue of resolution 19 may not exceed €550 million, provided that this limit does not exceed the cap set by law on the date of the issue (currently 20% of the share capital annually) and is deducted from the upper limit of €550 million set in resolution 18 and the upper limit of €2 billion set in resolution 17.

The Board of Directors may issue, through public offerings other than those mentioned in Article L.411-2 of the French Monetary and Financial Code (resolution 18) and/or offers mentioned in Article L.411-2 1° of the French Monetary and Financial Code (resolution 19), ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or a subsidiary, which may consist, in particular, in debt instruments, be combined with the issue of such debt instruments, or enable the issue of such debt instruments as intermediate securities, under the same conditions as those referred to in resolution 17. The nominal amount of the debt instruments that may be issued by virtue of resolutions 18 and 19 shall be deducted from the €6 billion limit set in resolution 17. This upper limit is separate and distinct from the amount of the debt instruments issued upon decision or authorization of the Board of Directors in accordance with Article L.228-40 of the French Commercial Code.

Within the context of resolution 18 regarding the issue, without preferential rights of the shareholders, of ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or a subsidiary, the Board of Directors may grant shareholders a priority right to subscribe to shares as of right and/or on the basis of their exact rights in accordance with applicable laws and regulations.

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

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

The issue price of the ordinary shares issued pursuant to resolutions 18 and 19 would be established in accordance with the laws and regulations in force at the time of the issue. Currently applicable laws and regulations provide for a price at least equal to the volume-weighted average quoted price of the share over the three trading days immediately preceding the beginning of the issue of the ordinary shares, with a maximum discount of 10%.

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

In order to allow your Company, given market volatility, to take advantage of potential opportunities to carry out an issue of securities, should market conditions not allow an issue within the price conditions set forth in resolutions 18 and 19, you are being asked, in resolution 20 and in accordance with the provisions of Article L.22-10-52 of the French Commercial Code, to authorize the Board of Directors to set the issue price as follows, within the limit of 10% of the share capital for each 12-month period: the issue price shall not be less than, at the discretion of the Board of Directors (a) the volume-weighted average quoted price of the AXA share on Euronext Paris over the trading day preceding the setting of the issue price or (b) the volume-weighted average quoted price of the AXA share on Euronext Paris set over the trading day at the time the issue price is set, in each case minus a maximum discount of 5%.

Issue of ordinary shares or securities giving a claim to ordinary shares to be issued by the Company either immediately or in the future in the event of a public exchange offer initiated by the Company, without preferential subscription rights of the shareholders (resolution 21)

In resolution 21, the Board of Directors requests a delegation of authority from the Shareholders' Meeting to issue ordinary shares of the Company or securities giving a claim to ordinary shares to be issued by the Company, in the event of a public offering including an exchange component (primarily or on a subsidiary basis) initiated by the Company for the securities of another company listed on one of the regulated markets of any State that is a party to the agreement on the European Economic Area or a member of the Organization for Economic Cooperation and Development (OECD).

The maximum amount of the capital increases that may be carried out by virtue of this resolution may not exceed €550 million, to be deducted from the upper limit of €550 million set in resolution 18 and the upper limit of €2 billion set in resolution 17.

The nominal value of the debt instruments that could be issued pursuant to this resolution would be deducted from the upper limit of €6 billion set in resolution 17.

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

Issue of ordinary shares or securities giving a claim to ordinary shares of the Company to be issued by the Company either immediately or in the future, in return for contributions in kind, up to a maximum of 10% of the share capital (resolution 22)

In resolution 22, the Board of Directors requests a delegation of authority from the Shareholders' Meeting to issue ordinary shares or securities giving a claim to ordinary shares to be issued by the Company, in return for contributions in kind made to the Company in the form of equity instruments or securities giving an immediate and/or deferred claim to the share capital, up to a limit of 10% of the capital of the Company. This amount shall be deducted from the upper limit of €550 million set in resolution 18 and the upper limit of €2 billion set in resolution 17.

The nominal value of the debt instruments which could be issued pursuant to this resolution would be deducted from the upper limit of €6 billion set in resolution 17.

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

Issue of ordinary shares of the Company resulting from the issue of securities by subsidiaries of the Group (resolutions 23 and 24)

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

In resolution 23, the Board of Directors requests from the Shareholders' Meeting that it waive its preferential subscription rights on the securities mentioned hereabove issued by the subsidiaries and on the ordinary shares to be issued by the Company to which these securities could give a claim in order to enable the Company to benefit from market opportunities.

The upper limit of the capital increases resulting from resolution 23 may not exceed €550 million, provided that this limit is deducted from the upper limit of €550 million set in resolution 18 and the upper limit of €2 billion set in resolution 17.

Conversely, in resolution 24, the Board of Directors requests from the Shareholders' Meeting that it maintains its preferential subscription rights on the securities mentioned hereabove issued by the subsidiaries but to waive its preferential subscription rights on the ordinary shares to be issued by the Company to which these securities may give a claim. If the concerned security also gives a claim to share capital to be issued by the subsidiary, its issue would only be possible provided that the shareholders of the subsidiary waive their competing preferential subscription right.

The upper limit of the capital increases resulting from resolution 24 may not exceed €2 billion, provided that this amount is deducted from the upper limit of €2 billion set in resolution 17.

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

Extraordinary resolutions 25 and 26

Under resolution 25, 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.22-10-49 and L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code, ordinary shares or securities giving a claim to the Company's ordinary shares reserved for current or former employees, executive officers and general insurance agents enrolled in the Company or the AXA Group employer-sponsored company savings plan(s), within the limit of €135 million in nominal amount. This decision would entail the express waiver by the shareholders of their preferential right to subscribe to the equity instruments or securities, freely granted if applicable, issued by virtue of this delegation, for the benefit of such employees, executive officers or general insurance agents, as well as their right to subscribe to the shares to which these securities would give a claim.

In accordance with applicable regulations, the issue price of the shares to be issued shall not be more than 30% 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 market practices, 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 June 30, 2020 are presented in pages 53 *et seq.* of the Notice of Meeting of this Shareholders' Meeting.

Further to resolution 25, you are being asked, in resolution 26, to delegate to the Board of Directors, for a period of 18 months, with the right to sub-delegate as provided by law, the power to carry out one or several capital increases reserved for (i) certain employees, corporate officers and general insurance

agents of the companies or economic interest groups affiliated with the Company pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code and incorporated outside of France; (ii) and/or mutual funds or other employee shareholding entity invested in shares of the Company, legal entity or otherwise, whose shareholders or unit holders are the persons described in (i) of this paragraph; (iii) and/or any bank or any entity held by such bank which participates, at the Company's request, in the implementation of a structured offer for the persons mentioned in (i) of this paragraph.

As a consequence of this decision, the shareholders would waive their preferential right to subscribe to the shares issued by virtue of this resolution 26 for the benefit of the category of beneficiaries described hereinabove.

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 25.

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 25 and 26, so that the amount of the capital increase that may result from the implementation of resolutions 25 and 26 may not exceed the nominal amount of €135 million.

The issue price of the new shares to be issued under resolution 26 shall not be more than 30% lower than the average quoted price of the AXA share on Euronext Paris over the twenty trading days preceding the day on which the Board of Directors formally sets the opening date of the subscription period, nor higher than this average, and the Board of Directors may reduce or suppress the discount hereinabove mentioned if it deems appropriate in order, specifically, to comply with market practices, locally applicable legal, accounting, tax and social regulations in certain beneficiaries' countries of residence.

Should this delegation be used, the Board of Directors or its delegatee and the Statutory Auditors would establish supplementary reports in accordance with applicable laws.

Formalities

Resolution 28

Resolution 28 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.

Compensation policy of the Company's corporate officers (Ordinary and Extraordinary Shareholders' Meeting of April 29, 2021)

This policy was prepared in accordance with Articles L.22-10-8 and R.22-10-14 of the French Commercial Code and presents the principles and criteria for determination, distribution and allocation of all elements of compensation of the corporate officers of the Company as approved by the Board of Directors during its meeting held on February 24, 2021, upon recommendation from its Compensation & Governance Committee.

The Compensation & Governance Committee, the role and composition of which are presented in detail in Section 3.1 of the 2020 Universal Registration Document, is responsible for, among others, formulating propositions to the Board of Directors regarding the Company's principles and policy on corporate officers' compensation.

The Compensation & Governance Committee is entirely composed of independent members, with the exception of the director representing the employees sitting on the Committee pursuant to the Afep-Medef recommendations, who exchange frequently with the Group's Management and the departments of the Company including Group Human Resources and Group Legal. The Committee is also empowered to undertake or commission specific reviews by external experts when deemed appropriate. Such reviews allow the Committee to benefit from a technical expertise and independent insights in comparing AXA's compensation practices with general market practice.

I. Compensation policy for the Chief Executive Officer

Guiding principles of AXA's compensation policy

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

AXA's compensation policy aims to, among others:

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

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

In this context, the compensation policy for the Chief Executive Officer is based on a pay-for-performance approach which (i) requires the achievement of challenging financial

and operational targets that are defined and aligned with the Group's strategy, (ii) promotes long-term sustainable performance while incorporating risk adjustment measures in performance metrics, and (iii) determines the effective amount of the actual individual compensation on the basis of both financial and non-financial results.

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

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

Fixed annual compensation of the Chief Executive Officer

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

The Board of Directors, relying in particular on a study carried out by an external advisory firm (Willis Towers Watson) regarding compensation practices for similar functions in a sample of CAC 40 companies and in the main European companies in the financial sector (insurance companies, banks), and upon recommendation from its Compensation & Governance Committee, decided to maintain unchanged, for 2021, the amount of the Chief Executive Officer's fixed annual compensation, at €1.45 million.

Variable annual compensation of the Chief Executive Officer

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

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

Thus, the Board of Directors, upon recommendation from its Compensation & Governance Committee, and following a comparative review of national, European and industry practices, decided to maintain unchanged, for 2021, the Chief Executive Officer's target annual variable compensation, at €1.45 million, *i.e.* 100% of the amount of his annual fixed compensation.

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

The evaluation of the Chief Executive Officer's individual performance with respect to the 2021 fiscal year will be based on the following two components, each of them capped at a 150% achievement rate:

- The Group's performance, evaluated on the basis of (i) underlying earnings per share, (ii) cash remittance, (iii) gross revenues in Commercial Property & Casualty and in Protection, Health and unit-linked products, (iv) Net Promoter Score (customer recommendation index) and (v) non-commission expenses. The relative weight of each indicator is, respectively, 30%, 20%, 20%, 15% and 15%. Each of the indicators will be capped at a 150% achievement rate.

The evolution of the choice and weight of the financial and operating indicators of the Group performance is part of a global review of the measurement of this performance on the short and long term with the objective to align them with the Group's new strategic orientations, while taking into account regulatory constraints, including a growing inclusion of extra-financial elements.

The main pillars of the new "Driving Progress 2023" strategic plan: expanding Health and Protection; simplifying customer

experience and accelerating efficiency; strengthening underwriting performance and growing cash-flows across the Group, are thus included in the measurement of the Group performance applicable to the CEO's variable compensation as of 2021. The selected financial and operating indicators reflect objectives in terms of growth, cash remittance, operational efficiency and client proximity.

- Individual performance, assessed on the basis of various indicators and qualitative and quantifiable objectives determined by the Board of Directors in a target letter drawn up at the beginning of each relevant year, as well as on the basis of demonstrated leadership abilities by the Chief Executive Officer. The target letter includes detailed objectives with regards to the Group's progress in the implementation of its strategic plan as well as other performance indicators and objectives designed to assess the level of achievement of global strategic initiatives or relating to certain geographic areas, as well as progress on investments that are expected to contribute to the development of the Group's operations.

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

With respect to the 2021 fiscal year, the determination of the actual amount of variable compensation to be paid to the Chief Executive Officer will therefore be based on the addition of two components: the Group performance for 70% and the individual performance for 30%.

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

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

Should a significant change affecting the calculation of the Group's economic parameters emerge (significant patrimonial transaction approved by the Board of Directors, change in accounting norms...), the Board will be able to calculate the parameters *mutatis mutandis*, *i.e.* without taking into account extraordinary external elements.

The Board of Directors also reserves the right to exercise its discretionary power regarding the determination of the Chief Executive Officer's compensation pursuant to legal provisions and in accordance with Articles L.22-10-8 and L.22-10-34 of the French Commercial Code, should any particular circumstance arise and justify an exceptional adjustment, either upwards (within the limit of 150% of the target variable compensation) or downwards, of one or several of the criteria composing the Chief Executive Officer's compensation, to ensure that the application of the abovementioned criteria fairly reflect the Chief Executive Officer's performance as well as that of the Group.

This adjustment may apply to the Chief Executive Officer's variable annual compensation following a justified decision of the Board of Directors, upon proposal by its Compensation & Governance Committee.

Payment of the Chief Executive Officer's variable cash compensation for 2021 is subject to the approval by the Shareholders' Meeting to be held in 2022 of the compensation elements paid during or granted with respect to the 2021 fiscal year to the Chief Executive Officer.

Share-based compensation granted to the Chief Executive Officer

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

In order to give the Chief Executive Officer a stake in long-term value creation, these performance shares represent an important part of his compensation. However, the value of the performance shares granted to the Chief Executive Officer as determined in accordance with the IFRS standards may not in any event exceed half of his total compensation.

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

The performance shares granted to the Chief Executive Officer are entirely subject to demanding internal and external performance conditions (the details of which are presented in Section 3.2 of the 2020 Universal Registration Document), which are assessed over a minimum period of three years (followed by a two-year holding period), and do not guarantee a minimum grant or gain. Moreover, the performance shares plan rules provide that in the event the Chief Executive Officer leaves his position⁽¹⁾ at any time before the end of the performance period, any performance shares initially granted are irremediably lost, unless otherwise decided by the Board of Directors in a motivated decision disclosed at the time of the officer's departure (in such case, all

or part of the performance shares could be maintained and the vesting calendar and performance conditions of the performance shares set at the grant date would remain unchanged).

Given the principles presented above and following an analysis of practices observed on the market for similar functions in CAC 40 companies of similar size and scope, the Board of Directors, upon proposal of its Compensation & Governance Committee, has decided that the total value of the performance shares to be granted to the Chief Executive Officer during 2021, shall not exceed 150% of the amount of his annual variable compensation target.

Exceptional Compensation of the Chief Executive Officer

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

Chief Executive Officer's directors' fees

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

Benefits in kind granted to the Chief Executive Officer

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

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

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

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

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

Acquisition of the performance shares is subject to the satisfaction of a performance condition (the details of which are set out in Section 3.2. of the 2020 Universal Registration Document), linked to the average AXA Group Solvency II ratio calculated over the performance period. No minimum grant or gain is guaranteed to the Chief Executive Officer under this scheme. Furthermore, the number of shares definitively acquired would be automatically divided by two should no dividend be proposed for payment (outside regulatory constraint) by the

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

Report of the AXA Board of Directors on the proposed resolutions

Board of Directors to the Company shareholders for any of the fiscal years of the performance period.

The Board of Directors, upon recommendation from its Compensation & Governance Committee, has decided that the total value of the retirement performance shares to be granted to the Chief Executive Officer during 2021 shall not exceed 15% of his annual fixed and cash variable compensation.

Regulated commitments made to the Chief Executive Officer

The commitments made to the benefit of the Chief Executive Officer regarding social benefits and unemployment benefits are presented in more detail in the 2020 Universal Registration Document.

Appointment of a new Chief Executive Officer after the Shareholders' Meeting to be held on April 29, 2021

For purposes of this policy only, and in accordance with applicable regulations, the Board of Directors has also considered the hypothetical appointment of a new Chief Executive Officer following the Shareholders' Meeting to be held on April 29, 2021.

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

- the amount and criteria of his compensation would be determined in accordance with existing practices within the Company by reference to compensation practices for similar functions in a sample of CAC 40 companies and in the main European companies in the financial sector; and
- the experience, skills and individual compensation history of the executive would also be taken into account.

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

For further information on the Chief Executive Officer's compensation, please see Section 3.2 of the 2020 Universal Registration Document.

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

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

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

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

The Board of Directors has also taken into account the extensive role it decided to entrust Mr. Denis Duverne with as Chairman of the Board of Directors. This role is presented in detail in the Board's Terms of Reference as well as in Section 3.1 of the 2020 Universal Registration Document and goes beyond the statutory duties of a Chairman under French law.

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

Accordingly, the Board of Directors has decided, upon recommendation from its Compensation & Governance Committee, to maintain the amount of the fixed annual compensation of the Chairman of the Board of Directors unchanged, for 2021, *i.e.* at €1.2 million.

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

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

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

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

Regulated commitments made to the Chairman of the Board of Directors

The commitments made to the benefit of the Chairman of the Board of Directors regarding social benefits are presented in more detail in the Statutory Auditors' special report.

Appointment of a new Chairman of the Board of Directors after the Shareholders' Meeting to be held on April 29, 2021

For purposes of this policy only, and in accordance with applicable regulations, the Board of Directors has also

considered the hypothetical appointment of a new Chairman of the Board of Directors following the Shareholders' Meeting to be held on April 29, 2021.

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

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

For further information on the compensation of the Chairman of the Board of Directors, please see Section 3.2 of the 2020 Universal Registration Document.

III. Compensation policy of the other members of the Board of Directors

The members of the Board of Directors⁽¹⁾ other than the corporate officers (*dirigeants mandataires sociaux*) are paid directors' fees as sole compensation from the Company.

Criteria for allocation of directors' fees (compensation in accordance with Article L.22-10-14 of the French Commercial Code)

The total annual maximum amount of directors' fees is determined by the Shareholders' Meeting, in accordance with applicable laws, and apportioned by the Board of Directors to its members in accordance with its Terms of Reference (pursuant to the recommendations of Afep-Medef Code, a minority part of the fees is distributed evenly among the members of the Board of Directors as a fixed fee):

- a fixed amount determined by the Board of Directors shall be paid annually to the Senior Independent Director (set at €80,000);
- 65% of the remaining amount shall be allocated to the Board as follows: 40% shall be divided equally amongst Board members and paid as a fixed fee and 60% shall be paid depending on Board attendance;

- the remaining 35% shall be allocated by the Board of Directors to the Board Committees as follows: 25% to the Finance Committee, 25% to the Compensation & Governance Committee, and 50% to the Audit Committee. Each Committee shall then allocate such amount to its members as follows: 40% shall be divided equally amongst members and paid as a fixed fee and 60% shall be paid depending on Committee attendance, with the Chairman of the Committee receiving in each case a double fee.

The total annual maximum amount of directors' fees to be allocated to the members of the Board of Directors was set by the Shareholders' Meeting of April 25, 2018 at €1,900,000.

No directors' fees are paid by the Company to the corporate officers (i.e. Chairman of the Board of Directors and Chief Executive Officer).

For further information on the members of the Board of Directors' compensation, please see Section 3.2 of the 2020 Universal Registration Document.

(1) Who have a four-year term of office.

Proposed resolutions submitted by the AXA Board of Directors

As an Ordinary Shareholders' Meeting

First resolution

Approval of the Company's financial statements for the 2020 fiscal year - parent only

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary 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, 2020 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 2020 fiscal year

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary 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, 2020 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

Third resolution

Earnings appropriation for the 2020 fiscal year and declaration of a dividend of €1.43 per share

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, upon recommendation of the Board of Directors, and after acknowledging that the earnings of the 2020 fiscal year amount to €4,236,223,832.94:

- note that the company financial statements for the fiscal year ending on December 31, 2020 show that the legal

reserve amount is higher than 10% of the share capital on December 31, 2020 and consequently resolve to proceed to a distribution of the excess amount of €1,309,329.48 and to reduce the amount of the legal reserve accordingly;

- note that the earnings for the 2020 fiscal year increased by prior year retained earnings for €7,250,930,698.90 and the excess amount of the legal reserve for €1,309,329.48 bring the income available for appropriation to an amount of €11,488,463,861.32;
- hereby resolve to allocate the income available for appropriation as follows:
 - payment of a dividend for an amount of €3,458,296,853.44,
 - retained earnings for an amount of €8,030,167,007.88.

The shareholders further resolve that a dividend of €1.43 per share shall be made available for payment on May 11, 2021 for each of the existing shares entitled to dividends on December 31, 2020, i.e. 2,418,389,408 shares.

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

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

The gross amount of dividend will be subject to taxes according to applicable laws and regulations. The shareholders (natural persons subject to income tax) are informed that, in accordance with the current laws and regulations, the gross amount of dividends will be subject to a unique withholding tax liquidated at an overall rate of 30% (i.e. 12.8% as income tax and 17.2% as social contributions), unless in case of express and irrevocable option for the progressive scale on income tax which would then apply to all capital income paid in 2021. The option for the progressive scale would give right to the 40% tax relief pursuant to paragraph 2° of Article 158.3 of the French General Tax Code (*Code général des impôts*), i.e. €0.57 per share. For individual

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

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

dividends. This regime applies to all individuals deemed to be French residents for tax purposes.

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

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

	2017 fiscal year	2018 fiscal year	2019 fiscal year
Dividend per share	€1.26	€1.34	€0.73
Amount per share with tax relief	€1.26	€1.34	€0.73
Amount per share without tax relief	€0	€0	€0
Total amount with tax relief	€3,055,797,046.26	€3,188,708,173.10	€1,739,857,532.59

Fourth resolution

Approval of the information referred to in Article L.22-10-9 I of the French Commercial Code relating to the compensation of corporate officers

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and reviewed the Board of Directors' report on corporate governance, including in particular information relating to the compensation paid during or granted with respect to the fiscal year ended December 31, 2020 to the Company's corporate officers for their terms of office, approve, in accordance with the provisions of Article L.22-10-34 I of the French Commercial Code, the information referred to in Article L.22-10-9 I of the French Commercial Code as presented to the Shareholders' Meeting in the aforementioned report.

Fifth resolution

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

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings and reviewed the Board of Directors' report and after acknowledging that the Shareholders' Meeting of June 30, 2020 ruled in its eighth resolution, pursuant to the terms and conditions of Article L.22-10-8 II of the French Commercial Code, on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted with respect to the fiscal year ended December 31, 2020 to Mr. Denis Duverne, Chairman of the Board of Directors, approve, in accordance with Article L.22-10-34 II of the French Commercial Code, these compensation elements as presented in the aforementioned report.

Sixth resolution

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

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings and reviewed the Board of Directors' report and after acknowledging that the Shareholders' Meeting of June 30, 2020 ruled in its seventh resolution, pursuant to the terms and conditions of Article L.22-10-8 II of the French Commercial Code, on the fixed, variable and exceptional components of the total compensation and benefits of any kind paid or granted with respect to the fiscal year ended December 31, 2020 to Mr. Thomas Buberl, Chief Executive Officer, approve, in accordance with Article L.22-10-34 II of the French Commercial Code, these compensation elements as presented in the aforementioned report.

Seventh resolution

Approval of the adjustments made to the Chief Executive Officer's compensation policies approved by the 2019 and 2020 Shareholders' Meetings

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings and reviewed the Board of Directors' report, approve the proposed adjustments to the Chief Executive Officer's compensation policies respectively approved by the Shareholders' Meetings of April 24, 2019 and June 30, 2020, exclusively related to the floor of the Group performance condition (adjusted earnings per share) for the performance share plans granted in 2019 and 2020 and as presented in the aforementioned report.

Eighth resolution

Approval of the compensation policy for the Chief Executive Officer in accordance with Article L.22-10-8 II of the French Commercial Code

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' corporate governance report including the compensation policy for corporate officers established in accordance with Article L.22-10-8 I of the French Commercial Code, approve, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the elements of the compensation policy applicable to the Chief Executive Officer for his term of office, as presented in the aforementioned report.

Ninth resolution

Approval of the compensation policy for the Chairman of the Board of Directors in accordance with Article L.22-10-8 II of the French Commercial Code

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' corporate governance report including the compensation policy for corporate officers established in accordance with Article L.22-10-8 I of the French Commercial Code, approve, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the elements of the compensation policy applicable to the Chairman of the Board of Directors for his term of office, as presented in the aforementioned report.

Tenth resolution

Approval of the compensation policy for the directors of the Company in accordance with Article L.22-10-8 II of the French Commercial Code

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' corporate governance report including the compensation policy for corporate officers established in accordance with Article L.22-10-8 I of the French Commercial Code, approve, in accordance with the provisions of Article L.22-10-8 II of the French Commercial Code, the elements of the compensation policy applicable to the Company's directors for their terms of office, as presented in the aforementioned report.

Eleventh resolution

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

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and having reviewed the Statutory Auditors' special report on regulated agreements as set forth in Article L.225-38 of the French Commercial Code, hereby acknowledge the conclusions of the report which do not mention any new regulated agreements entered into over the fiscal year ended December 31, 2020 and falling within the scope of the aforementioned Article.

Twelfth resolution

Re-appointment of Mr. Ramon de Oliveira as director

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' report, re-appoint Mr. Ramon de Oliveira as director, 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 2025 to approve the financial statements of the preceding fiscal year.

Thirteenth resolution

Appointment of Mr. Guillaume Faury as director

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' report, appoint Mr. Guillaume Faury as director, in replacement of Mrs. Elaine Sarsynski, whose term of office expires at the end of this Shareholders' Meeting, 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 2025 to approve the financial statements of the preceding fiscal year.

Fourteenth resolution

Appointment of Mr. Ramon Fernandez as director

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' report, appoint Mr. Ramon Fernandez 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 2025 to approve the financial statements of the preceding fiscal year.

Fifteenth 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 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.22-10-62 *et seq.* of the French Commercial Code, Articles 241-1 to 241-7 of the *Autorité des marchés financiers* (AMF) General Regulations (*Règlement Général de l'AMF*), Commission Regulation No. 596/2014 of April 16, 2014, Commission Delegated Regulation No. 2016/1052 of March 8, 2016 and market practices accepted by the AMF, to purchase, in one or several times and when it deems appropriate, a number of ordinary shares of the Company that may not exceed:

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

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

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

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

- a) (i) hedging stock options or other share allocations granted to some or all eligible employees or executive officers of the Company and/or affiliated companies or economic interest groups as defined in Article L.225-180 of the French Commercial Code; (ii) granting for free or assigning shares to some or all current or former employees, executive officers and general insurance agents enrolled in any employee savings plan sponsored by the Company or the AXA Group pursuant to applicable law, in particular Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*), or any foreign law share plan, or (iii) granting free shares to some or all employees and/or executive officers of the Company in accordance with the provisions of Article L.22-10-59 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 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 throughout this authorization;

- c) holding the shares for the purpose of subsequent payment or exchange in the context of potential external growth transactions;
- d) delivering the shares upon exercise of the rights attached to securities corresponding to debt instruments giving a claim to the Company's share capital through repayment, conversion, exchange, presentation of a warrant or in any other manner;
- e) cancelling some or all the shares, under the authorization provided by the Extraordinary Shareholders' Meeting; or
- f) more generally, performing all operations relating to hedging operations or any other authorized operation or to be subsequently authorized, by the laws and regulations in force.

3) Resolve that the maximum purchase price per share shall not exceed, excluding charges, €35 (or the equivalent of this amount on the same date in any other currency). The Board of Directors may, however, in the event of transactions involving the Company's share capital, and in particular in case of a change in the ordinary share's nominal value, capital increase through capitalization of reserves followed by the issue and the free allotment of shares, stock split or re-bundling of shares, adjust the maximum purchase price referred to above in order to take into account the impact of such transactions on the value of the share. For information purposes, on February 24, 2021, 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 €8,464,362,900, corresponding to 241,838,940 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, 2021.

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 and until the end of the offering period.

6) The shareholders grant all powers to the Board of Directors, with the right to sub-delegate, in order to carry out, in accordance with applicable legal and regulatory provisions, all authorized reallocations of repurchased shares for the purpose 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 June 30, 2020 under the seventeenth resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

As an Extraordinary Shareholders' Meeting

Sixteenth resolution

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

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary general shareholders' meetings, and having reviewed the Board of Directors' report, pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-130, L.22-10-49 and L.22-10-50,

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

The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €1 billion, representing, for information purposes only, approximately 18% of the Company's share capital on February 24, 2021. The upper limit of this authorization is separate and distinct from the upper limits applicable to issues of ordinary shares or securities giving a claim to the share capital authorized by the subsequent resolutions submitted to this Shareholders' Meeting. The nominal value of ordinary shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law or applicable contractual terms providing for other cases of adjustment, shall be added to this upper limit if appropriate.

2) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, as from the filing, by another

company, of a public offering on the shares of the Company until the end of the offering period.

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

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

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 24, 2019 under the twelfth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Seventeenth resolution

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

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

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital increases, in France or abroad, by issuing ordinary shares and/or securities of the Company giving an immediate and/or deferred claim by any means to shares to be issued by the Company or any company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"), subject, where appropriate, to the consent of the extraordinary general shareholders' meeting of the Subsidiary in which the rights will be exercised, in the amount and at the time it considers appropriate.
- 2) Resolve that the shareholders will have preferential subscription rights, pro rata the amount of the shares they own, to (i) the shares to be issued and securities giving a claim to shares to be issued by the Company (ii) as well as to those which would give a claim to share capital to be issued by the Subsidiaries and, in this case, subject to the waiver by the shareholders of these Subsidiaries of their preferential subscription rights.

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

- 3) Resolve that the total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €2 billion, representing, for information purposes only, approximately 36% of the Company's share capital on February 24, 2021, it being specified that the nominal amount of the capital increases that may result from this resolution and the eighteenth to twenty-fourth resolutions submitted to this Shareholders' Meeting shall be deducted from this

upper limit. The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law or applicable contractual terms providing for other cases of adjustment, shall be added to this upper limit if appropriate.

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

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

- 5) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, as from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.
- 6) Duly note that this resolution entails the express waiver by the shareholders of their preferential subscription rights on the ordinary shares of the Company which may be issued with respect to the securities that would be issued by virtue of this delegation.
- 7) Resolve that the Board of Directors shall have full powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:
 - determine the nature, amount and terms of each issue, as well as the shares to be issued and specifically determine the category of the shares issued and their subscription price, with or without payment of a premium, the issued securities paying up methods, the date - even retroactive - as of which they shall earn dividends, the conditions under which the securities shall give a claim to ordinary shares to be issued by the Company or if applicable, by a Subsidiary, the conditions under which these securities shall give a claim to existing equity instruments or debt instruments of the Company, any Subsidiary or any other company, the terms and conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the right to be granted ordinary shares in respect of the securities to be issued; these issues may be implemented through an offer to subscribe, or by free allotment to the holders of old shares, in particular warrants to purchase

shares of the Company or a Subsidiary; in case of free allotment, the Board of Directors shall have the possibility to decide that the allotment rights constituting odd lots shall not be assignable and that the corresponding shares will be sold;

- determine when the securities issued may consist in debt instruments or be combined with debt instruments, whether or not they shall have a term date, if they are subordinated or not and their remuneration;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the share capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- charge, on the share premiums, if need be, all expenses related to the completion of the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
- enter into all agreements, especially in order to ensure the furtherance of all issues, to complete, in one or several offerings, the aforementioned issues, in such amounts and at such times as it deems appropriate, in France and/or abroad, if applicable, or to postpone such;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 24, 2019 under the thirteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Eighteenth resolution

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

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

capital of the Company is fully paid up and pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.228-91 to L.228-94, L.22-10-49, L.22-10-51 and L.22-10-52,

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital increases, in France or abroad, in connection with public offerings other than those mentioned in Article L.411-2 of the French Monetary and Financial Code through the issue, without preferential subscription rights of the shareholders, of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim by any means to shares to be issued by the Company or a company in which it directly or indirectly owns more than half of the capital (a "Subsidiary"), subject, where appropriate, to the consent of the extraordinary shareholders' meeting of the Subsidiary in which the rights will be exercised, in the amount and at the time it considers appropriate.

The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €550 million, representing for information purposes only, approximately 9.9% of the share capital on February 24, 2021, provided that the total nominal amount of the capital increases that may be carried out by virtue of this resolution, the seventeenth resolution and the nineteenth to twenty-fourth resolutions submitted to this Shareholders' Meeting shall not exceed the upper limit of €2 billion set in paragraph 3) of the seventeenth resolution hereinabove. The nominal value of additional shares to be issued in order to safeguard the rights of owners of securities or other rights giving a claim to the Company's share capital, as required by law and applicable contractual terms providing for other cases of adjustment, shall be added to these upper limits if appropriate.

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

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

- 3) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, as from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.
- 4) Decide to remove the shareholders' preferential rights attached to the ordinary shares or securities that could be issued by virtue of this authorization and note that this delegation entails the express waiver by the shareholders of their preferential subscription rights on the ordinary shares of the Company to which the securities issued may give a claim.
- 5) Resolve that the Board of Directors may grant shareholders a priority right to subscribe to shares as of right and/or on the basis of their exact rights, within the timeframe and under the conditions it will determine, for part or all of any issue carried out by virtue of this resolution, and which shall be exercised pro rata the number of shares owned by each Shareholder.
- 6) Resolve that in the event the above-defined issues of ordinary shares or securities giving a claim to the share capital are undersubscribed, the Board of Directors may implement, in the order it deems appropriate, any or all of the options set forth in Article L.225-134 of the French Commercial Code.
- 7) Resolve (i) that the issue price of the ordinary shares to be issued by virtue of this resolution shall be at least equal to the minimum set forth by applicable laws and regulations at the time this authorization is used and (ii) that the issue price of the securities to be issued by virtue of this resolution other than ordinary shares shall be such that the amount collected by the Company immediately, increased if applicable, by the amount which could be collected later on by the Company shall be, for each ordinary share issued consequently to the issue of these securities, at least equal to the amount set forth in paragraph (i) hereabove.
- 8) Resolve that the Board of Directors shall have all powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:
 - determine the nature, amount and terms of each issue, as well as the shares to be issued and specifically determine the category of the shares issued, and, taking into account the indications set forth in its report, their subscription price, with or without payment of a premium, the issued securities paying up methods, the date – even retroactive – as of which they shall earn dividends, the conditions under which the securities shall give a claim to ordinary shares to be issued by the Company or if applicable a Subsidiary, the conditions under which these securities shall give a claim to existing equity instruments or debt instruments of the Company, any Subsidiary or any other company, the terms and conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the right to be granted ordinary shares in respect of the securities to be issued;
 - determine when the securities issued may consist in debt instruments or be combined with debt instruments, whether or not they shall have a term date, if they are subordinated or not and their remuneration;
 - take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the share capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
 - charge, on the share premiums, if need be, all expenses related to the completion of the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
 - enter into all agreements, especially in order to ensure the furtherance of all issues, to complete, in one or several offerings, the aforementioned issues, in such amounts and at such times as it deems appropriate, in France and/or, if applicable, abroad, or to postpone such;
 - proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
 - ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 24, 2019 under the fourteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Nineteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or one of its subsidiaries either immediately or in the future, without preferential subscription rights of the shareholders, through public offerings as set forth in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, having reviewed the Board of Directors' report and the Statutory Auditors' report and having noted that the share capital of the Company is fully paid up and pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.228-91 to L.228-94, L.22-10-49 and L.22-10-52 and Article L.411-2 1° of the French Monetary and Financial Code,

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve one or several capital

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

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

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

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

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

- 4) Decide to remove the shareholders’ preferential rights attached to the ordinary shares or securities that could be issued by virtue of this authorization and note that this delegation entails the express waiver by the shareholders of their preferential rights to subscribe to the ordinary shares of the Company to which the issued securities may give a claim.

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

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

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

- determine the nature, amount and terms of each issue, as well as the shares to be issued and specifically determine the category of the shares issued, and, taking into account the indications set forth in its report, their subscription price, with or without payment of a premium, the issued securities paying up methods, the date – even retroactive – as of which they shall earn dividends, the conditions under which the securities shall give a claim to ordinary shares to be issued by the Company or if applicable a Subsidiary, the conditions under which these securities shall give a claim to existing equity instruments or debt instruments of the Company, any Subsidiary or any other company, the terms and conditions of their repurchase and their possible cancellation, as well as the option to suspend the exercise of the right to be granted ordinary shares in respect of the securities to be issued;
- determine when the securities issued may consist in debt instruments or be combined with debt instruments, whether or not they shall have a term date, if they are subordinated or not and their remuneration;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- charge, on the share premiums, if need be, all expenses related to the completion of the capital increases, as well

as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;

- enter into all agreements, especially in order to ensure the furtherance of all issues, to complete, in one or several offerings, the aforementioned issues, in such amounts and at such times as it deems appropriate, in France and/or abroad, if applicable, or to postpone such;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 24, 2019 under the fifteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Twentieth resolution

Authorization granted to the Board of Directors in case of issue of shares through public offerings (including through public offerings as set forth in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code), without preferential subscription rights of the shareholders, to set the issue price under the conditions defined by the Shareholders' Meeting, up to a maximum of 10% of the share capital

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Article L.22-10-52 of the French Commercial Code,

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

The issue price may not be less than, at the discretion of the Board of Directors, (a) the volume-weighted average quoted price of the share on the regulated market Euronext Paris over the trading day preceding the setting of the issue price or (b) the volume-weighted average quoted price of the share on the regulated market Euronext Paris set over the trading day at

the time the issue price is set, in each case potentially less a maximum discount of 5%.

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

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

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 24, 2019 under the sixteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-first resolution

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

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.22-10-54, L.228-91 and L.228-92 of the French Commercial Code,

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve in one or several offerings, the issue of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim, by any means, to shares to be issued by the Company, in return for shares tendered during a securities public offer including an exchange component (primarily or on a subsidiary basis) initiated by the Company, in France or abroad, in accordance with local regulations, for securities of a company whose shares are listed on one of the regulated markets referred to in Article L.22-10-54 of the French Commercial Code, and decide, if need be, the waiver of the shareholders' preferential subscription rights to the ordinary shares and/or securities to be issued, in favor of the owners of the shares tendered in the public exchange offer.

The total nominal amount of the capital increases that may be carried out by virtue of this delegation shall not exceed €550 million, provided that on the one hand this upper

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

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

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

- 3) Duly note that this delegation entails the express waiver by the shareholders of their preferential rights to subscribe to the ordinary shares of the Company to which the securities issued by virtue of this delegation may give a claim.
- 4) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.
- 5) Resolve that the Board of Directors shall have all powers, including the right to sub-delegate as provided by law, to implement this resolution, and specifically to:
 - set the exchange ratios and, if required, determine the amount of the cash bonus to be paid;
 - determine the terms and conditions of the issue and the nature of the securities that may be issued by virtue of this resolution;
 - record the number of shares tendered in the exchange offer;
 - determine the dates, conditions of issue, and specifically the price and the date - even retroactive - as of which they shall earn dividends, of the new shares and/or, where appropriate, shares giving an immediate and/or deferred claim to shares of the Company, the amount

of their repurchase and their subsequent cancellation, if any, as well as the possibility to suspend the exercise of attribution rights to ordinary shares attached to the securities to be issued;

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

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 24, 2019 under the seventeenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-second resolution

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

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary general shareholders' meetings, and having reviewed the Board of Directors' report and the Statutory Auditors' special report and pursuant to the provisions of Articles L.22-10-53 and Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.228-91 and L.228-92 of the French Commercial Code,

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, to resolve, based on the report of the independent auditor(s), in one or several offerings, the issue of ordinary shares of the Company and/or securities giving an immediate and/or deferred claim by any means,

to shares to be issued by the Company, in return for the contributions in kind made to the Company in the form of equity instruments or securities giving a claim to the capital, where the provisions of Article L.22-10-54 of the French Commercial Code do not apply.

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

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

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

- 3) Duly note the absence of any preferential subscription rights of shareholders with respect to the ordinary shares and securities issued by virtue of this resolution, and that this delegation entails the express waiver by the shareholders of their preferential right to subscribe to the Company's ordinary shares which may be granted with respect to the securities to be issued by virtue of this delegation.
- 4) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.
- 5) Resolve that the Board of Directors shall have all powers, with the right to sub-delegate as provided by law, to implement this resolution, and specifically to:

- approve the assessment of the contributions on the basis of the report of the independent auditor(s) responsible for assessing contributions in kind and the granting of any specific privileges as referred to in subparagraphs 1 and 2 of Article L.22-10-53 of the French Commercial Code;
- determine the dates, conditions of issue, and specifically the price and the date - even retroactive - as of which they shall earn dividends, of the new shares and/or, where appropriate, shares giving an immediate and/or deferred claim to shares of the Company, the amount of their repurchase and their subsequent cancellation, if any, as well as the possibility to suspend the exercise of attribution rights to ordinary shares attached to the securities to be issued;
- charge, on the share premiums, if need be, all expenses related to the completion of the capital increases, as well as all sums required in order to bring the legal reserve to one-tenth of the new share capital after each issue;
- take all necessary measures in order to safeguard the rights of owners of securities or other rights giving a claim to the capital of the Company, in accordance with the laws and regulations, and if applicable, the contractual terms providing for other cases of adjustment;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares that would be issued by exercising the securities giving a claim to the capital to be issued;
- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion of such contributions.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 24, 2019 under the eighteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-third resolution

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

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

- 1) Authorize the Board of Directors, with the right to sub-delegate as provided by law, upon the eighteenth resolution hereinabove, to resolve the issue of ordinary shares of

the Company to which securities issued by one or more companies in which the Company directly or indirectly owns more than half of the capital (a "Subsidiary") may give a claim.

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

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

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

- 2) Resolve to waive the preferential subscription right of the shareholders of the Company to the securities described above issued by the Subsidiaries.
- 3) Duly note that this delegation entails the express waiver by the shareholders of their preferential subscription rights on the ordinary shares of the Company to which the securities issued pursuant to this delegation could give a claim.
- 4) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, as from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.
- 5) Resolve that the Board of Directors will have all powers, with the right to sub-delegate as provided by law, to implement this resolution, with the approval of any board of directors, management board, or other competent governing or managing body of the Subsidiaries issuing the securities and referred to in this resolution, and specifically to:
 - determine the amounts of the issue;

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

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 24, 2019 under the nineteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-fourth resolution

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

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

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

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

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

- 2) Resolve to maintain the preferential subscription rights of the shareholders on the hereabove mentioned securities issued by the Subsidiaries.
- 3) Duly note that this delegation entails the express waiver by the shareholders of their preferential right to subscribe to the ordinary shares of the Company to which the securities issued by virtue of this delegation could give a claim.
- 4) Resolve that the Board of Directors shall not use this authorization, except with the prior approval of the Shareholders' Meeting, from the filing, by another company, of a public offering on the shares of the Company until the end of the offering period.
- 5) Resolve that the Board of Directors will have all powers, with the right to sub-delegate as provided by law, to implement this resolution, with the approval of any board of directors, management board, or other competent governing or managing body of the Subsidiaries issuing the securities and referred to in this resolution, and specifically to:
 - determine the amounts of the issue;
 - determine the terms of the issue and the category of the securities to be issued under this resolution;
 - determine the date - even retroactive - as of which the shares to be created shall earn dividends;
 - take all necessary measures to safeguard the rights of owners of securities giving a claim to the Company's share capital, in accordance with the laws and regulations, and if applicable, the contractual stipulations providing for other cases of adjustment;
 - charge, on the share premiums, if need be, all expenses related to the capital increases, as well as all sums required

in order to bring the legal reserve to one-tenth of the new share capital after each issue;

- take all necessary measures and enter into all agreements, especially in order to ensure the furtherance of all issues, in accordance with all applicable laws and regulations in France and, where appropriate, abroad;
- proceed, if applicable, to the admission to trading on a regulated market of the ordinary shares or the securities to be issued or the shares which would be issued by exercising the securities giving a claim to the capital to be issued;
- ratify the completion of the capital increases resulting from this resolution and amend the Bylaws accordingly, carry out all formal, legal and other requirements, and obtain all authorizations necessary to the completion of such issues.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 24, 2019 under the twentieth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-fifth resolution

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

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' report in accordance with the law, and in particular the provisions of Articles L.225-129 *et seq.*, L.22-10-49 *et seq.* and L.225-138-1 of the French Commercial Code and Articles L.3332-1 *et seq.* of the French Labor Code,

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

shares or securities giving a claim to the capital as a grant (*abondement*) and/or discount.

The total nominal amount of the capital increases that may be carried out by virtue of this resolution shall not exceed €135 million, it being specified that this maximum amount is common to the capital increases that may be carried out pursuant to this resolution and the twenty-sixth 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 30% 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 Company's share capital, 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 June 30, 2020 under the eighteenth resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-sixth 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 shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' report, and pursuant to the provisions of Articles L.225-129 *et seq.*, L.22-10-49 *et seq.* and L.225-138 of the French Commercial Code,

- 1) Decide on the principle of the capital increase and delegate to the Board of Directors, with the right to sub-delegate as provided by law, the power to increase the share capital of the Company, in one or several times, by issuing ordinary shares, within the limit of a nominal amount of €135 million, such issue being reserved for the category of beneficiaries defined hereinafter, provided that this limit is common to the capital increases that may be carried out pursuant to this resolution and the twenty-fifth resolution hereinabove.
- 2) Resolve to waive the preferential subscription rights of the shareholders on the shares to be issued by virtue of this resolution and to reserve the right to subscribe to the category of beneficiaries meeting the following characteristics: (i) eligible employees, executive officers and general insurance agents of the companies or economic interest groups affiliated with the Company pursuant to Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code and incorporated outside of France, (ii) and/or mutual funds or other employee savings plans or share plan entities invested in shares of the Company, as a legal entity or otherwise, whose share or unit holders are the persons described in (i) of this paragraph, (iii) and/or any bank or subsidiary of such bank, which, at the request of the Company, participates in the implementation of a structured offer to the persons mentioned in (i) of this paragraph. This structured offer shall be similar, in terms of economic profile, to the employee share plan that would be implemented, in particular by virtue of a capital increase carried out pursuant to the twenty-fifth 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 30% lower than the average quoted price of the AXA share on the regulated market Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, sets the opening date of the subscription period to a capital increase carried out by virtue of the twenty-fifth resolution adopted by this Shareholders' Meeting, nor higher than this average, or, (ii) shall not be more than 30% lower than an average quoted price of the AXA share on the regulated market Euronext Paris over the twenty trading days preceding the day on which the Board of Directors, or its delegatee, sets the opening date of the subscription to

a capital increase reserved to a beneficiary included in the category defined hereinbefore, provided that the structured offer referred to in paragraph (iii) of point 2) of this resolution would not be launched concurrently to a capital increase carried out by virtue of the twenty-fifth resolution adopted by this Shareholders' Meeting, nor higher than this average. The Board of Directors may reduce or cancel the discount hereabove mentioned, if it deems appropriate, in order to take into consideration locally applicable legal, accounting, tax and social provisions of certain beneficiaries' countries of residence.

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

This delegation replaces and renders null and void the unused portion of the delegation granted by the Shareholders' Meeting of June 30, 2020 under the nineteenth resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-seventh resolution

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

The shareholders, having fulfilled the quorum and majority requirements pertaining to extraordinary shareholders' meetings and having reviewed the Board of Directors' report and the Statutory Auditors' report and pursuant to the provisions of Article L.22-10-62 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

■ Proposed resolutions submitted by the AXA Board of Directors

to any authorization granted by the Ordinary Shareholders' Meeting pursuant to Article L.22-10-62 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 June 30, 2020 under the twentieth resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

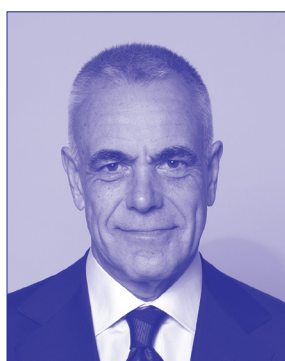
Twenty-eighth resolution

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 shareholders' meetings, grant full authority to the bearer of an original, a copy or an excerpt of the minutes of this Shareholders' Meeting to carry out all publication and filing formalities, and generally do all that is necessary.

Information on the candidates to the AXA Board of Directors

Director whose term of office is up for renewal



Ramon de Oliveira

Main function

Managing Director of Investment Audit Practice, LLC (United States)

Born on September 9, 1954

French and Argentinian nationalities

Number of AXA shares

Appointed on April 26, 2017 – Term expires at the 2021 Shareholders' Meeting

First appointment on April 30, 2009

Chairman of the AXA Finance Committee

Member of the AXA Audit Committee

Number of AXA shares held on December 31, 2020: 20,625

Expertise and experience

Mr. Ramon de Oliveira is a graduate of the University of Paris and of the *Institut d'études politiques* (Paris). Starting in 1977, Mr. Ramon de Oliveira spent 24 years at JP Morgan & Co. From 1996 to 2001, Mr. Ramon de Oliveira was Chairman & Chief Executive Officer of JP Morgan Investment Management. Mr. Ramon de Oliveira was also a member of the firm's Management Committee since its inception in 1995. Upon the merger with Chase Manhattan Bank in 2001, Mr. Ramon de Oliveira was the only executive from JP Morgan & Co. asked to join the Executive Committee of the new firm with operating responsibilities. Between 2002 and 2006, Mr. Ramon de Oliveira was an Adjunct Professor of Finance at both Columbia University and New York University. Mr. Ramon de Oliveira is the Managing Director of the consulting firm Investment Audit Practice, LLC, based in New York. He is also Chairman of the Board of Directors of Equitable Holdings (EQH) and AllianceBernstein (AB), both based also in New York.

Directorship held within the AXA Group

Director: AXA

Directorships held outside the AXA Group

Managing Director: Investment Audit Practice, LLC (United States)

Chairman of the Board of Directors: AllianceBernstein Corporation (United States), Equitable Holdings, Inc. (United States)

Directorships held during the last five years

Chairman of the Board of Directors: Friends of Education (non-profit organization) (United States)

Trustee and Chairman of the Investment Committee: Fondation Kaufman (United States)

Chairman of the Investment Committee: Fonds de Dotation du Musée du Louvre

Vice-Chairman: JACCAR Holdings SA (Luxembourg)

Director or member of the Supervisory Board: American Century Companies Inc. (United States), AXA Equitable Life Insurance Company (United States), AXA Financial, Inc. (United States), JP Morgan Switzerland (Switzerland), MONY Life Insurance Company (United States), MONY Life Insurance Company of America (United States), Quilvest (Luxembourg), SunGard Data Systems (United States), Taittinger-Kobrand USA (United States)

Member of the Investment Committee: La Croix Rouge (United States)

Candidate for appointment as director



Guillaume Faury

Main function

Chief Executive Officer of Airbus SE

Born on February 22, 1968
French nationality

Number of AXA shares

Number of AXA shares held on December 31, 2020: 190

Expertise and experience

Mr. Guillaume Faury graduated from the *École polytechnique* in Paris in 1990 and, subsequently, from the *École nationale supérieure de l'aéronautique et de l'espace* in Toulouse. Mr. Guillaume began his career in 1992 as a flight-test engineer for the Eurocopter Tiger helicopter in the *Direction Générale de l'Armement* (DGA), the French government agency responsible for the development and purchase of defence systems for the French armed forces. Between 1998 and 2008, he held various leadership positions in engineering, programmes and flight testing in Airbus' helicopter business, which at the time operated under the name of Eurocopter. He became Executive-Vice President for Programmes and a member of the Eurocopter Executive Committee, before being appointed as Executive Director for Research and Development. He then spent four years in the car industry at Peugeot (2009-2013), becoming Executive Vice-President for Research and Development and a member of the company's Management Board. From 2013 to 2018, Mr. Guillaume Faury was Chief Executive Officer of Airbus Helicopters, where his achievements included restructuring its manufacturing system and introducing new technologies. In February 2018, he became President of Airbus' commercial aircraft business. Since April 2019, Mr. Guillaume Faury is Chief Executive Officer of Airbus and leads the Company's Executive Committee.

Directorship held within the AXA Group

None

Directorships held outside the AXA Group

Chief Executive Officer and director: Airbus SE

President: Airbus SAS

Chairman of the Supervisory Board: Airbus Operations GmbH

Chairman of the Board of Directors: Airbus Canada Managing

GP Inc., Airbus U.S.A. 220, Inc., Fondation d'Entreprises Airbus

Member of the Board of Directors: AeroSpace and Defence Industries Association of Europe, Tallano Technologies (SAS)

Member of the Advisory Board: AIRBUS GROUP VENTURES FUND II, L.P.

Member and First Vice President of the Board of Directors: Groupement des Industries Françaises Aéronautiques et Spatiales

Directorships held during the last five years

Chairman of the Board of Directors: Airbus (China) Enterprise Management and Services Co. Limited, Airbus Helicopters España, SA, Airbus Helicopters, Inc.

President: Airbus Helicopters (SAS), Airbus Helicopters Holding (SAS)

Member of the Board of Directors: Airbus Africa and Middle east FZE; Airbus Americas, Inc., Airbus Defense and Space, Inc., Airbus Defense and Space, SA

Member of the Supervisory Board: Airbus Helicopters Deutschland GmbH

Managing Director (Directeur Général): Airbus

Candidate for appointment as director



Ramon Fernandez

Main function

Deputy Chief Executive Officer, Finance, Performance and Development of Orange

Born on June 25, 1967

French nationality

Number of AXA shares

Number of AXA shares held on December 31, 2020: *none*

Expertise and experience

Mr. Ramon Fernandez is a graduate of the *Institut d'Études Politiques* in Paris (1988) and the *École Nationale d'Administration* (1993). He began his career at the French Treasury before joining the International Monetary Fund in Washington (from 1997 to 1999). Returning to the French Treasury, he held various important positions in different areas. He was also Advisor to the Minister of the Economy, Finance and Industry (2002-2003) and to the French President (2007-2008). In 2008, he was appointed Chief of Staff to the Minister of Labour, Social Relations, Family and Solidarity (2008-2009). From 2009 to 2014, he was Chief Executive Officer of the French Treasury, Chairman of the Agence France Trésor and Chairman of the Club de Paris. Mr. Ramon Fernandez joined Orange on September 1, 2014 as Deputy Chief Executive Officer and Group Chief Financial and Strategy Officer. In May 2, 2018, he was appointed Deputy Chief Executive Officer, Finance, Performance and Europe. Since September 1, 2020, Mr. Ramon Fernandez has been Deputy Chief Executive Officer, Finance, Performance and Development of Orange.

Directorship held within the AXA Group

None

Directorships held outside the AXA Group

Chairman of the Board of Directors: Orange Bank, Compagnie financière d'Orange Bank

Member of the Board of Directors: Buyin, Medi Telecom, Orange Belgium, Orange Middle East and Africa

Member of the Supervisory Board: Iris Capital Management SAS, Orange Pologne, Orange Ventures

Directorships held during the last five years

Member of the Board of Directors: Euronext (the Netherlands), Heuler Hermes SA

Reports of the Statutory Auditors

PricewaterhouseCoopers Audit

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

Mazars

61, rue Henri Régnault
92400 Courbevoie

Statutory Auditors' special report on regulated agreements

(Shareholders' Meeting of April 29, 2021 for the approval of the financial statements for the year ended December 31, 2020)

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' Meeting

AXA SA

25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, we hereby report to you on regulated agreements.

It is our responsibility to report to shareholders, based on the information provided to us, on the main terms and conditions of agreements that have been disclosed to us or that we may have identified as part of our engagement, as well as the reasons given as to why they are beneficial for the Company, without commenting on their relevance or substance or identifying any undisclosed agreements. Under the provisions of Article R.225-31 of the French Commercial Code (Code de commerce), it is your responsibility to determine whether the agreements are appropriate and should be approved.

Where applicable, it is also our responsibility to provide shareholders with the information required by Article R.225-31 of the French Commercial Code in relation to the implementation during the year of agreements already approved by the Shareholders' Meeting.

We performed the procedures that we deemed necessary in accordance with professional standards applicable in France to such engagements. These standards consisted in the verification of the consistency of the information we received with the basis documentation from which they are extracted.

AGREEMENTS TO BE APPROVED BY THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been advised of any agreements authorized and concluded during the year to be submitted for approval at the Shareholders' Meeting in accordance with Article L.225-38 of the French Commercial Code.

AGREEMENTS ALREADY APPROVED BY THE SHAREHOLDERS' MEETING

Agreements approved during prior years

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

Agreement with Mr. Thomas Buberl (Chief Executive Officer)

Nature, purpose, terms and conditions

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

Consequently, the Board of Directors proceeded to a full review of the future social status of Mr. Thomas Buberl, once the renunciation of his employment contract will be effective in accordance with the Afep-Medef recommendations.

In this context, the Board of Directors, in view of the seniority of Mr. Thomas Buberl in his employee status and from the significance of his services provided to the Company, confirmed its wish to maintain social benefits (health and disability insurance, etc.), as an executive director, in the same conditions than the ones applicable to AXA Group director-level employees in France.

Agreement with Mr. Denis Duverne (Chairman of the Board of Directors)

Nature, purpose, terms and conditions

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

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

Neuilly-sur-Seine and Courbevoie, March 22, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

Mazars
Jean-Claude Pauly – Maxime Simoen

PricewaterhouseCoopers Audit

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

Mazars

61, rue Henri Régault
92400 Courbevoie

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

(Shareholders' Meeting of April 29, 2021 – 17th to 24th resolutions)

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

To the Shareholders' Meeting

AXA SA

25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with the terms of our appointment pursuant to Articles L.228-92 and L.225-135 *et seq.* as well as L.22-10-52 of the French Commercial Code, we hereby submit our report on the proposed delegations of authority to the Board of Directors for various issues of ordinary shares and/or securities, on which you are being asked to deliberate and vote.

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

- to delegate to the Board of Directors, with the right to sub-delegate, for a 26-month period, the authority to resolve the following issues, in France or abroad, and set their final terms and, as the case may be, to waive your preferential subscription rights:
 - issue ordinary shares with preferential subscription rights (17th resolution) and/or securities giving a claim to ordinary shares of the Company, or, pursuant to Article L.228-93 of the French Commercial Code, of a company in which the Company holds directly or indirectly more than half of the capital (a “Subsidiary”), it being specified pursuant to Articles L.228-91 and L.228-94 of the French Commercial Code, the issued securities also may provide the right to an allotment of shares or debt securities from Subsidiaries or any other companies;
 - issue ordinary shares without preferential subscription rights through public offerings other than those set forth in Article L.411-2 of the French Monetary and Financial Code (18th resolution), of the Company and/or securities giving a claim to ordinary shares of the Company or, pursuant to Article L.228-93 of the French Commercial Code, of a company in which the Company holds directly or indirectly more than half of the capital (a “Subsidiary”), it being specified pursuant to Articles L.228-91 and L.228-94 of the French Commercial Code, the issued securities also may provide the right to an allotment of shares or debt securities from Subsidiaries or any other companies;
 - issue ordinary shares without preferential subscription rights through public offerings as set forth in paragraph 1 of Article L.411-2 of the French Monetary and Financial Code (19th resolution) of the Company and/or securities giving a claim to ordinary shares of the Company or, pursuant to Article L.228-93 of the French Commercial Code, of a company in which the Company holds directly or indirectly more than half of the capital, it being specified that pursuant to Articles L.228-91 and L.228-94 of the French Commercial Code, the securities issued by virtue of this resolution could also give a claim to existing share capital or debt instruments of any Subsidiary or any other company;
 - issue ordinary shares and/or securities giving a claim to ordinary shares of the Company during a public exchange offer initiated by your Company, without preferential subscription rights (21st resolution);
 - issue ordinary shares of the Company, resulting from the issue by a Subsidiary or Subsidiaries of the Company of securities issued without or with preferential subscription rights of the shareholders of the Company to these securities (23rd and 24th resolutions);

- to authorize it, under the 20th resolution, in the framework of implementing delegations set forth in the 18th and 19th resolutions, to set the issue price within the limit of 10% of the share capital for each 12-month period;
- to delegate it, for a 26-month period, the power of setting the terms of issuing ordinary shares and/or securities giving a claim on ordinary shares of the Company, in return for the contributions in kind made to the Company in the form of shares or securities giving a claim to the capital within the limit of 10% of the share capital, without preferential subscription rights (22nd resolution).

The total nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to the 17th to 24th resolutions shall not exceed €2 billion provided that:

- the maximum nominal amount for capital increases that may be carried out pursuant to the 18th, 19th, 21st, 22nd and 23rd resolutions shall not exceed a common limit of €550 million.
- the maximum nominal amount for capital increases that may be carried out pursuant to the 24th resolution shall not exceed €2 billion.

The total nominal amount of debt instruments that may be issued pursuant to the 17th to 22nd resolutions may not exceed €6 billion.

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

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

Notwithstanding subsequent review of the final terms of any issue that would be resolved, we have no matters to report concerning the methods used to set the issue price of securities to be issued, such methods being detailed in the Board of Directors' report for the 18th, 19th, 20th and 23rd resolutions.

Moreover, to the extent that this report does not specify the methods used to set the issue price of shares to be issued pursuant to the 17th, 21st, 22nd and 24th resolutions, we cannot express any opinion as to the choice of the calculation elements of the issue price.

Since the final terms according to which the issues can be carried out are not set, we do not express any opinion on these, and consequently, as to the proposal for cancellation of the preferential subscription rights of the 18th, 19th and 23rd resolutions.

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

Neuilly-sur-Seine and Courbevoie, March 22, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugny

Mazars
Jean-Claude Pauly – Maxime Simoen

PricewaterhouseCoopers Audit

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

Mazars

61, rue Henri Régnault
92400 Courbevoie

Statutory Auditors' report on the issue of ordinary shares or securities giving access to the share capital of the Company, reserved for employees enrolled in a company savings plan, without preferential subscription rights of the shareholders

(Shareholders' Meeting of April 29, 2021 – 25th resolution)

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

To the Shareholders' Meeting

AXA SA

25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with Articles L.228-92 and L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed issue of ordinary shares or securities giving access to ordinary shares of the Company, without preferential subscription rights of the shareholders, reserved for current or former employees, executive officers and general insurance agents of the 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 (*Code du travail*) who are enrolled in company savings plans set up by the Company or the AXA Group, which is submitted to you for approval.

The maximum nominal amount of the capital increases that may be carried out may not exceed €135 million, it being specified that this ceiling would apply to all capital increases that may be carried out pursuant to the 25th and 26th resolutions.

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 delegate to it, for a period of 18 months and with the possibility 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.

This delegation of authority would supersede the unused portion of the delegation of authority granted by the Shareholders' Meeting of June 30, 2020 under the 18th resolution.

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 taken 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 operation and the methods used to set the issue price of the shares to be issued.

Subject to a subsequent examination of the terms and conditions of the proposed issue, we have no matters to report on the information provided in the Board of 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 uses this delegation of authority to issue shares or other equity securities giving access to other equity securities or to issue securities giving access to equity securities to be issued.

Neuilly-sur-Seine and Courbevoie, March 22, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

Mazars
Jean-Claude Pauly – Maxime Simoen

PricewaterhouseCoopers Audit

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

Mazars

61, rue Henri Régnault
92400 Courbevoie

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

(Shareholders' Meeting of April 29, 2021 – 26th 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' Meeting

AXA SA

25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with Articles L.225-135 *et seq.* of the French Commercial Code (*Code de commerce*), we hereby report to you on the proposed capital increase through the issue of ordinary shares, without preferential subscription rights for shareholders, which is submitted to you for approval.

This proposed capital increase is reserved for a specific category of beneficiaries meeting the following characteristics: (i) eligible employees, executive officers and general insurance agents of companies or economic interest groups related to the Company 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 (*Code du travail*) and incorporated outside France, (ii) and/or mutual funds or other employee share ownership vehicles invested in shares of the Company, whether they have a legal personality or not, whose unitholders or shareholders 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, presenting a similar economic profile to any employee share ownership plan implemented, in particular, in connection with a capital increase carried out pursuant to the 25th resolution submitted to this Shareholders' Meeting.

The maximum nominal amount of the capital increases that may be carried out may not exceed €135 million, it being specified that this ceiling would apply to all capital increases that may be carried out pursuant to the 25th and 26th resolutions.

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

This delegation would supersede the unused portion of the delegation of authority granted by the Shareholders' Meeting of June 30, 2020 under the 19th resolution.

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 taken 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 operation 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 uses this delegation of authority.

Neuilly-sur-Seine and Courbevoie, March 22, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

Mazars
Jean-Claude Pauly – Maxime Simoen

PricewaterhouseCoopers Audit

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

Mazars

61, rue Henri Régault
92400 Courbevoie

Statutory Auditors' report on the share capital reduction

(Shareholders' Meeting of April 29, 2021 – 27th 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' Meeting

AXA SA

25, avenue Matignon
75008 Paris, France

Ladies and Gentlemen,

In our capacity as Statutory Auditors of AXA, and in accordance with the provisions of Article L.22-10-62 of the French Commercial Code (*Code de commerce*) applicable in the event of a share capital reduction by cancellation of shares purchased by the Company, we hereby report to you on our assessment of the reasons for and the terms and conditions of the proposed capital reduction.

The Board of Directors proposes that you delegate to it, for a period of 18 months from the date of this Shareholders' Meeting and with the possibility to sub-delegate, the authority to cancel the ordinary shares purchased under any share buyback program carried out in accordance with the abovementioned Article, provided that they represent no more than 10% of the share capital per 24-month period, it being specified that this 10% limit would apply to an adjusted number of shares, taking into account any operations affecting the share capital following this Shareholders' Meeting.

This authorization would supersede the unused portion of the authorization granted by the Shareholders' Meeting of June 30, 2020 under the 20th resolution.

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 for and the terms and conditions of the proposed capital reduction, which is not considered to affect shareholder equality, 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 22, 2021

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

Mazars
Jean-Claude Pauly – Maxime Simoen

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

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

The Board of Directors decided, during its meeting of June 30, 2020, 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 2020").

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 eighteenth resolution of the Shareholders' Meeting of the Company on June 30, 2020 and the delegation of power granted to me by the Board of Directors during its meeting of June 30, 2020, I, the undersigned, have applied such delegation to establish in my decision of September 22, 2020 the definitive terms and conditions to be applied to this operation.

It is hereby reiterated that this delegation granted by the Shareholders' Meeting of June 30, 2020 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

One investment formula is offered to the eligible employees in 2020: a traditional formula in which the issue price for the new shares corresponds to 80% to the reference price in every country in which the offer is proposed.

In compliance with applicable legal provisions, the Board of Directors during its meeting of June 30, 2020, decided that the issue prices for the new shares would correspond to 80% of the arithmetic average of the 20 daily VWAPs (volume-weighted average prices), i.e. the arithmetic average of average AXA share trading prices during a given trading day, weighted by the volume of AXA shares traded on Compartment A of Euronext Paris at each price (excluding opening and closing prices), over a period of 20 trading days ending on the last trading day prior to the decision of the Chief Executive Officer setting the dates for the subscription period.

And consequently I, the undersigned, in my decision of September 22, 2020:

- 1/ found that the average of the opening price for AXA shares traded on Compartment A of Euronext Paris for the period from August 25, 2020 (inclusive) to September 21, 2020 (inclusive) is 17.20 euros, after rounding up to the nearest eurocent (hereinafter the "Reference Price");
- 2/ decided that 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 13.76 euros, i.e. 80% of the Reference Price.

I, the undersigned decided to set the dates of the subscription period for the Shareplan 2020 operation from October 1st, 2020 (inclusive) to October 12, 2020 (inclusive).

The date of establishment of the increase in the share capital is set for November 27, 2020. In accordance with the provisions of Article L.225-138-1 of the French Commercial Code, the number of newly issued shares will correspond to the number of shares actually subscribed by the beneficiaries and will be known at the end of the retraction/subscription period.

2. Effects of the proposed issue

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

Holding of the shareholder in the share capital

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

In addition, the effect of this issue on the interest in shareholders' equity on June 30, 2020, 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, 2020 (per share)

Prior to the issue	17.44 euros
After the issue of the maximum number of 58,951,965 new shares	17.35 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 2019 operation, a total number of 17,815,616 shares was subscribed to as follows: 3,470,504 new shares under the traditional formula, and 14,345,112 new shares under the investment leverage formula⁽²⁾.

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 September 22, 2020,

Thomas Buberl
Chief Executive Officer

(1) The capital of AXA is determined based on the number of shares constituting the share capital declared by the Company to the Autorité des marchés financiers (AMF) on August 31, 2020, i.e. 2,417,732,830 shares.

(2) The leverage formula is not offered in 2020.

PricewaterhouseCoopers Audit

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

Mazars

61, rue Henri Régault
92400 Courbevoie

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

Decision of the Chief Executive Officer of September 22, 2020

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 SA**

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 16, 2020 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 your Shareholders' Meeting of April June 30, 2020.

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. Pursuant to this delegation, in its meeting of June 30, 2020, the Board of Directors decided on the principle and the timetable of this new increase in the capital of the Company and sub-delegated to the Chief Executive Officer, the power to decide of the implementation of the capital increase as well as the definitive terms and conditions of such transaction in accordance with the terms and timetable set by the Board of Directors.

Pursuant to this sub-delegation, the Chief Executive Officer decided, on September 22, 2020 to carry out a capital increase by issuing a maximum amount of 58,951,965 new shares of the Company.

Considering the formulas for calculating the issue price set by the Board of Directors in its meeting of June 30, 2020, and, in particular, the Chief Executive Officer:

- Noted that the average of the Volume Weighted Average Prices (VWAP) for AXA shares over a 20-day period between August 25, 2020 (inclusive) and September 21, 2020 (inclusive) is Euro 17.20, rounded up to the nearest Euro cent (hereinafter, the "Reference price");
- Decided that, for the traditional formula, the unit subscription price offered a capital increase reserved for employees will be Euro 13.76, i.e. 80% of the Reference price;

The Chief Executive Officer also decided to set the subscription period between October 1st, 2020 (inclusive) and October 12, 2020 (inclusive).

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

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

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

- the fairness of the figures taken from the interim financial statements as of June 30, 2020, prepared under the responsibility of the Chief Executive Officer in accordance with the same methods and pursuant to the same presentation as the last financial statements. We conducted inquiries which consisted in discussing these interim financial statements with the members of management responsible for financial and accounting matters, verifying that the figures were established in accordance with the same accounting principles and presentation as the ones used to establish the last financial statements and implementing analytical procedures;
- the conformity of the terms and conditions of the transaction with regards to the delegation granted by the Shareholders' Meeting;
- the information provided in the supplementary report of the Chief Executive Officer related to the calculation methods and final amounts of the issue price.

We have no matters to report on:

- the fairness of the figures resulting from the Company's interim financial statements and contained in the supplementary report of the Chief Executive Officer;
- the conformity of the terms and conditions of the transaction with regards to the delegation granted by the Shareholders' Meeting of June 30, 2020 and with 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 having regard to shareholders' equity and the share trade value;
- the proposal to waive the shareholders' preferential subscription rights, which you have already approved.

The supplementary report of the Chief Executive Officer calls for the following observation:

The report suggests that, given issue price and the volume of the transaction, the transaction is not expected to have a significant impact on the share market value. In that respect, this report does not provide a clear and comprehensive information on the issue impact on the share market value. Therefore, we cannot give an opinion on the issue and thus on the waiving of preferential subscription rights upon which you have voted.

Neuilly-sur-Seine and Courbevoie, October 6, 2020

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

Mazars
Maxime Simoen – Jean-Claude Pauly

Executive summary of AXA's situation in 2020

2020 financial highlights

Consolidated revenues:	€96,723 million (-1% on a comparable basis)
Net income Group share:	€3,164 million
Adjusted earnings ^(a) :	€4,602 million
Underlying earnings ^(b) :	€4,264 million
Adjusted earnings per share (fully diluted):	€1.85
Dividend per share ^(c) :	€1.43

(a) Adjusted earnings represent the net income (Group share), before the impact of the following items net of policyholder participation, deferred acquisition costs, VBI, taxes and minority interests:

(i) integration and restructuring costs related to material newly-acquired companies as well as restructuring and associated costs related to productivity improvement plans;

(ii) goodwill and other related intangibles;

(iii) exceptional operations (primarily changes in scope and discontinued operations);

(iv) profit or loss on financial assets accounted for under fair value option (excluding assets backing liabilities for which the financial risk is borne by the policyholder), foreign exchange impacts on assets and liabilities, and derivatives related to invested assets.

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

(c) Submitted to shareholders' approval on April 29, 2021.

Operating highlights

COVID-19: AXA strengthens its commitments to tackle an unprecedented health, economic and social challenge

On April 1, 2020, AXA announced the strengthening of its action plan to tackle the health, economic and social emergency related to the COVID-19 crisis.

Responding to the economic and social emergency

AXA's 160,000 employees and partners have been available and fully operational, notably thanks to remote working tools, from the start of the crisis to meet client needs and continue to play their role in the economy.

Jobs and compensation maintained, without resorting to any form of government assistance or subsidy

AXA announced that the crisis would have no impact on employment or on the remuneration of employees during the confinement period; AXA would not use temporary unemployment measures or other government assistance. The Group also undertook not to defer any social security or tax payments in France during the period.

AXA is a Group that has its social responsibility at heart and believes that the financial efforts of public authorities should be primarily directed towards the most vulnerable individuals and businesses.

Exceptional measures for our most affected customers

These announcements came in addition to exceptional measures that had already been taken to provide flexibility to business customers, particularly SMEs.

In several countries, including France, the Group continued to insure businesses even in the event of late payment due to the pandemic, for the duration of the containment period, and ensured prompt payment to all suppliers to enable them to maintain the cash and liquidity needed to overcome the crisis.

€54 million for solidarity funds

AXA France has also been the leading contributor, with €33 million, to the solidarity effort set up by the French government for small businesses and the self-employed and coordinated by the Fédération Française de l'Assurance (FFA), which amounted to €400 million in total.

This is in addition to AXA partner association AGIPI's creation of the "AGIPI COVID-19 Solidarity Fund", endowed with €21 million to support clients experiencing economic difficulties.

Responding to the health emergency

In response to the health emergency, as a major international healthcare company, AXA is committed to directly helping its employees and clients, while supporting medical actions in the regions in which it operates. AXA extended coverage and services to healthcare professionals in several countries and leveraged its own medical networks and teleconsulting services to contribute to the healthcare effort. Finally, the Group took full action to support and compensate its customers affected by the virus.

2 million masks distributed as part of an emergency plan to support healthcare professionals

To strengthen its support for healthcare professionals on the frontline against the virus, AXA announced that it would provide

2 million masks to help healthcare workers. The first 350,000, sent out and distributed to French hospitals, were much-needed FFP2 masks. AXA France also set up psychological support resources for medical staff.

In addition, support was also provided to the AP-HP (Assistance Publique-Hôpitaux de Paris), the public hospital system of the city of Paris and the Ile-de-France region. AXA donated 20,000 meals to the AP-HP care community for lunch or dinner at home.

These solidarity measures for health professionals come in addition to donations made to hospitals and intensive care units in several countries. AXA is also supporting intensive care units through a partnership with the 101 Fund, a network of 1,200 intensive care centers in over 60 countries that aims to share real-time information from each unit to accelerate the improvement of therapeutic protocols. This funding has also made it possible to set up accelerated training for caregivers in order to increase the staffing capacity of these units.

€5 million to fund research on infectious diseases, including COVID-19

Finally, AXA Research Fund, which has made a steadfast commitment over the years to support research on infectious diseases and pandemics (35 projects from leading institutions worldwide for a total of €7.4 million), decided to mobilize an additional €5 million for the development of responses to infectious diseases and COVID-19, including the implementation of post-crisis solutions.

AXA also supported the creation of the Institut Pasteur's COVID-19 Task Force and the OpenCOVID-19 initiative launched by Just One Giant Lab (JOGL), an open-source research platform aimed at providing low-cost emergency solutions to respond to the pandemic, with a particular focus on low-income countries.

Governance

Appointment of Scott Gunter as CEO of AXA XL

On February 20, 2020, AXA announced the appointment of Scott Gunter, previously Senior Vice President of Chubb Group and President of Chubb's North America Commercial Insurance division, as CEO of AXA XL. He replaced Greg Hendrick. Scott joined AXA's Management Committee, reporting to Thomas Buberl, CEO of AXA.

This change was effective immediately and submitted to necessary regulatory approval.

Meeting of the Board of Directors in respect of AXA's 2020 Shareholders' Meeting

On April 3, 2020, AXA announced that following the statement issued by the European Insurance and Occupational Pensions Authority ("EIOPA") on April 2, 2020, relating to dividend distributions during the COVID-19 pandemic, the Chairman of AXA's Board of Directors had convened an extraordinary meeting of the Board of Directors to consider EIOPA's recommendations. At that meeting, on April 3, 2020, the Board of Directors decided to postpone AXA's Shareholders' Meeting

from the initial scheduled date of April 30, 2020, to June 30, 2020, to allow time for discussion with the European, French and other insurance regulators.

Appointment of Irene Dorner as Chairwoman of AXA's Audit Committee

On May 13, 2020, following the sad demise of Stefan Lippe, director of the Company and Chairman of the Audit Committee, AXA's Board of Directors, upon recommendation of its Compensation & Governance Committee, decided to designate Irene Dorner, director of the Company and member of the Audit Committee since April 2016, as Chairwoman of the Audit Committee.

The Board of Directors, upon recommendation of its Compensation & Governance Committee, also decided to propose to AXA's annual Shareholders' Meeting of June 30, 2020, to renew Irene Dorner's mandate as member of the Board of Directors. The renewal of Irene Dorner's mandate was approved by AXA's annual Shareholders' Meeting on June 30, 2020 (12th resolution).

Decision of the Board of Directors in respect of AXA's dividend proposal for 2019

On June 3, 2020, AXA announced that (i) following communications from EIOPA and the *Autorité de Contrôle Prudentiel et de Résolution* ("ACPR"), relating to the adoption of a prudent approach towards dividend distributions during the COVID-19 pandemic, AXA's Board of Directors had decided to reduce its dividend proposal from €1.43 per share to €0.73 per share, a proposal that was approved by AXA's Shareholders' Meeting held on June 30, 2020, and the dividend was paid on July 9, 2020 (with an ex-dividend date of July 7, 2020), and (ii) the Board was considering proposing an additional payment to shareholders in 4Q20, up to €0.70 per share, as an exceptional distribution of reserves, subject to favorable market and regulatory conditions at that time.

During the meeting, AXA's Management also updated the Board on its best estimate of the impact on 2020 underlying earnings for the Group from claims related to COVID-19. These estimates added further precision to the indications already provided in the 1Q20 disclosure, notably:

- Property & Casualty: an overall claims cost of ca. €-1.2 billion⁽¹⁾ post-tax and net of reinsurance. Consistent with indications given in the 1Q20 disclosure, Management expected the most material impacts from Business Interruption and Event Cancellation, and to a lesser extent from other lines (e.g. D&O, Liability and Travel), partly offset by reduced claims in some areas, notably from Motor.

- Life & Savings and Health: no material deviation had been observed in current claims experience.
- Solidarity measures: an overall impact of ca. €-0.3 billion⁽¹⁾ post-tax. This includes extended health and disability coverage to vulnerable customers, most notably in France.

The estimates provided above were based on Management's assessment at that time and subject to change depending on the continued evolution of the COVID-19 pandemic and its related impacts. For investment margin, unit-linked and asset management fees, no estimate was provided as the impact was dependant on the evolution of financial market conditions through the remainder of the year.

Board of Directors' decision on exceptional distribution of reserves in 4Q20

Following a number of discussions with the French regulator ("ACPR") and, in the context of the COVID-19 crisis, reinforced communication from various European regulators, including the ACPR on July 28, 2020, recommending insurers to refrain from dividend distributions until January 1, 2021, AXA's Board of Directors, at its meeting on August 5, 2020, decided it would not propose an exceptional distribution of reserves to shareholders in 4Q 2020⁽²⁾.

AXA presented the results of its Shareholders' Meeting, its purpose and its 2019 Integrated Report

Results of AXA's Annual Shareholders' Meeting

During the Shareholders' Meeting held on June 30, 2020, in Paris, all resolutions recommended by the Board of Directors were approved by AXA's shareholders, including:

- the appointment as directors for a four-year term of Mmes Isabel Hudson, Marie-France Tschudin, Mr. Antoine Gosset-Grainville and Mrs. Helen Browne, representing the employee shareholders of the AXA Group;
- the re-appointment as directors of Mmes Irene Dorner and Angelien Kemna for a four-year term;
- the payment of a €0.73 dividend per share for the 2019 fiscal year, which has been paid on July 9, 2020 (ex-dividend date: July 7, 2020).

(1) As a reminder, AXA Group's Underlying earnings in 2019 were €6.5 billion.

(2) The decision of AXA's Board of Directors at its meeting on August 5, 2020, resulted in the release of the provision for the potential 4Q20 exceptional distribution of reserves of €0.70 per share, which was initially recorded following the meeting of the Board of Directors held on June 2, 2020.

Presentation of the Group's purpose

The Annual Shareholders' Meeting provided an opportunity for AXA to present its purpose: "Acting for human progress by protecting what matters".

Publication of AXA's Integrated Report

On the same day, as it does every year at the time of its Annual Shareholders' Meeting, AXA released its 2019 Integrated Report, which discusses the Group's purpose as well as its strategy and outlook. This report is available on AXA's website.

Appointment of Marco Morelli as Executive Chairman of AXA Investment Managers and a member of AXA's Management Committee, Gérald Harlin retired at the end of September

On July 16, 2020, AXA announced that Marco Morelli, previously Chief Executive Officer of Monte dei Paschi di Siena, was appointed Executive Chairman of AXA Investment Managers ("AXA IM") and a member of AXA's Management Committee. He

reports to Thomas Buberl, Chief Executive Officer of AXA. He took office on September 14 and is based in Paris.

After 30 years with the Group, Gérald Harlin, AXA's Deputy Chief Executive Officer and Executive Chairman of AXA IM, retired at the end of September. He remains a member of AXA IM's Board of Directors.

Denis Duverne to be succeeded by Antoine Gosset-Grainville as Chairman of AXA in April 2022

On March 12, 2021, AXA announced that Denis Duverne, Chairman of AXA's Board of Directors, would retire at the end of his current mandate in April 2022, as planned. Following a comprehensive succession process led by the Compensation & Governance Committee of AXA's Board over the past two years, the Board has unanimously decided to appoint Antoine Gosset-Grainville as Chairman, effective on Denis Duverne's retirement in April 2022.

Significant Disposals

Termination of the sale agreement related to AXA Life Europe

On August 5, 2020, AXA and Cinven mutually agreed to terminate the sale agreement related to AXA Life Europe ("ALE") as certain conditions to closing were not met by the agreed long stop date. As a consequence, ALE's assets and liabilities were no longer classified as held for sale from June 30, 2020, and consolidated statement of financial position as of December 31, 2019, has been restated accordingly in the Half Year 2020 Financial Report.

The major classes of assets and liabilities as of December 31, 2019, that were restated in the Half Year 2020 Financial Report are intangible assets for €307 million, cash and cash equivalent for €708 million, investments and other assets for €4,732 million, liabilities arising from insurance and investment contracts for €5,241 million and other liabilities for €468 million.

AXA is reviewing its strategic options in order to maximize value creation and cash efficiency of ALE, while giving due regard to the interests of ALE's policyholders and ensuring a seamless continuation of service to these policyholders.

AXA and Bharti to combine their non-life operations in India into ICICI Lombard, in exchange of shares

On August 21, 2020, AXA and Bharti announced that they had entered into an agreement to combine their non-life insurance operations in India, Bharti AXA General Insurance Company Limited ("Bharti AXA GI"), into ICICI Lombard General Insurance Company Limited ("ICICI Lombard"). The transaction will propel the combined entity to #3 amongst non-life insurers in India, with a market share of ca 8.7%⁽¹⁾. AXA and Bharti's ownership of Bharti AXA GI is 49% and 51% respectively.

Under the terms of the agreement, AXA and Bharti will receive a total of 35.8 million shares of ICICI Lombard on closing, which would represent €521 million⁽²⁾⁽³⁾ at the current market value, and an implied HY 2020 P/B⁽⁴⁾ (price over book value) multiple of more than 5 times. The transaction is expected to result in a one-time positive Net Income impact of approximately €0.2 billion⁽²⁾⁽³⁾ in AXA Group's FY 2021 consolidated financial statements.

The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to close by 4Q21.

⁽¹⁾ In terms of gross direct premiums, for the year ending 31 March, 2020 (Source: Insurance Regulatory and Development Authority).

⁽²⁾ Based on ICICI Lombard closing share price in the National Stock Exchange (NSE) as at August 21, 2020.

⁽³⁾ 1 Euro = 88.6524 INR as of August 20, 2020 (Source: Bloomberg)

⁽⁴⁾ Price / IFRS Book Value of Bharti AXA GI in AXA Group's consolidated financial statements.

AXA completed the sale of its operations⁽¹⁾ in Central and Eastern Europe for €1.0 billion

On October 15, 2020, AXA announced that it had completed the sale of its Life & Savings, Property & Casualty and Pension businesses in Poland, Czech Republic and Slovakia to UNIQA Insurance Group AG ("UNIQA"), for a total cash consideration of €1.0 billion.

The completion of the transaction resulted in a positive impact of €40 million on net income, as well as a positive impact of 2 points on AXA Group's Solvency II ratio.

AXA to sell its insurance operations in the Gulf Region

On November 30, 2020, AXA announced that it had entered into an agreement with Gulf Insurance Group ("GIG") to sell its insurance operations in the Gulf Region, which included its shareholding⁽²⁾ in AXA Gulf, AXA Cooperative Insurance Company and AXA Green Crescent Insurance Company.

GIG is a leading insurer in the Gulf Region, strengthened by the global footprint and insurance expertise of Fairfax as well as the regional market knowledge of KIPCO, its shareholders.

As part of the transaction, Yusuf Bin Ahmed Kanoo ("YBA Kanoo"), one of the largest conglomerates in the Gulf Region, will

also sell its shareholding⁽³⁾ in AXA Gulf and in AXA Cooperative Insurance Company.

Under the terms of the agreement, AXA will sell its ownership in its operations in the Gulf region for a total cash consideration of \$269 million (or €225 million⁽⁴⁾).

The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to close by 3Q21.

AXA to sell its insurance operations in Greece

On December 31, 2020, AXA announced that it had entered into an agreement with Generali to sell its insurance operations in Greece. Under the terms of the agreement, AXA will sell its Life & Savings and Property & Casualty businesses in Greece for a total cash consideration of €165 million, representing an implied 12.2x FY 2019 P/E multiple⁽⁵⁾.

This transaction represents a continuation of AXA's simplification journey, in line with the Group's strategy.

Completion of the transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is expected to be finalized by the end of 2Q21.

Partnerships and innovation

AXA and Accor launched a strategic partnership to offer unique medical assistance in hotels worldwide

On May 15, 2020, AXA, a global leader in insurance, and Accor, a global hospitality leader, announced an innovative strategic partnership to provide medical support to guests across the 5,000 Accor hotels worldwide.

Since July 2020, this partnership has enabled Accor guests to benefit from the highest level of care thanks to the expert medical solutions of AXA Partners, AXA's international entity specialized in assistance services, travel insurance and credit protection.

AXA and Western Union launched a collaboration to provide inclusive insurance

On June 18, 2020, AXA announced the launch of a collaboration with The Western Union Company, a leader in cross-border, cross-currency money movement and payments, to provide inclusive insurance products to Western Union's customers using its westernunion.com service. By linking insurance to money transfer services, the two groups will help to better cover migrant workers and their families at home.

An initial pilot, called 'Transfer Protect', launched in France with AXA Partners, offers Western Union's customers sending money via westernunion.com the option to seamlessly sign up for a life and disability insurance solution⁽⁶⁾. This helps provide peace of

(1) Includes AXA Ubezpieczenia Towarzystwo Ubezpieczeń i Reasekuracji S.A. (P&C business), AXA Życie Towarzystwo Ubezpieczeń S.A. (L&S business) and AXA Powszechne Towarzystwo Emerytalne S.A. (Pension business) in Poland, and AXA pojišťovna a.s. (P&C business), AXA životní pojišťovna a.s. (L&S business) and AXA penzijní společnost a.s. (Pension business) in Czech Republic, together with their subsidiaries and branches in Slovakia. AXA XL's and AXA Partners' operations within the three countries were not within the scope of this transaction.

(2) AXA's direct and indirect ownership of AXA Gulf is 50%, of AXA Cooperative Insurance Company is 34%, and of AXA Green Crescent Insurance Company is 28%.

(3) YBA Kanoo's direct and indirect ownership of AXA Gulf is 50%, and of AXA Cooperative Insurance Company is 16%.

(4) 1 Euro = 1.1957 USD as of November 27, 2020 (Source: Bloomberg).

(5) Price / Local IFRS Net Income multiple.

(6) The scope of this initial pilot covers money transfers on westernunion.com from France to the following ten African countries: Senegal, Morocco, Ivory Coast, Madagascar, Cameroon, Mali, Benin, Togo, Republic of Congo, and Guinea.

mind to the migrant population knowing that their designated family members or loved ones will receive a payment in case of an unfortunate life or disability event.

AXA strengthened its partnership with Liverpool FC and secured naming rights to new training centre

On October 27, 2020, AXA announced the strengthening of its partnership with Liverpool Football Club, whose training kit it has sponsored since 2019. The enhanced partnership saw

AXA become the Club's Official Training Partner and secure the naming rights of Liverpool FC's Training Centre ahead of the First Team's move to the new state-of-the-art campus in the following month.

Since beginning their partnership in 2018, AXA and Liverpool Football Club have been striving to support the common goal of promoting well-being, a healthy lifestyle and supporting progress, in line with AXA's purpose: Act for human progress by protecting what matters.

Capital / Debt operations / Other

AXA Ratings

On March 12, 2021, S&P Global Ratings reaffirmed the long-term financial strength rating of AXA's core operating subsidiaries at 'AA-', with a stable outlook.

On October 13, 2020, Fitch Ratings reaffirmed the financial strength rating of AXA's core operating subsidiaries at 'AA-', with a stable outlook.

On April 5, 2019, Moody's Investors Service affirmed the 'Aa3' insurance financial strength rating of AXA's principal insurance subsidiaries, changing the outlook to stable from negative.

Reimbursement of subordinated debt

On April 16, 2020, AXA reimbursed €1.3 billion of subordinated debt issued in April 2010.

On December 15, 2020, AXA reimbursed £325 million of subordinated debt issued in December 2000.

AXA published its 2020 Climate Report

On July 3, 2020, AXA announced the publication of its fourth Climate Report⁽¹⁾. This document describes AXA's responsible investment and insurance initiatives in the fight against climate change and measures the Group's progress in implementing the objectives of the Paris Agreement by 2050.

This report follows the disclosure approach resulting from Article 173 of French Law No. 2015-992 of August 17, 2015, for Energy Transition for Green Growth⁽²⁾, as well as the Taskforce

on Climate-related Financial Disclosures (TCFD) that AXA has supported since its creation. The report's main indicator, the "warming potential", measures the impact of the Group's investments on global warming and its contribution to the fight against climate change.

At the end of 2019, AXA's "warming potential" was 2.8°C, down compared to 2018 (3°C) and below the market average (3.6°C). This evolution notably reflects the ambitious policy implemented by AXA to align its investments with the objectives of the Paris Agreement by 2050.

Shareplan 2020

On September 23, 2020, the AXA Group announced that it would offer to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved to employees. In doing so, the AXA Group strengthened its relationship with its employees by closely associating them with the future development and results of the Group. The 2020 offering, called "Shareplan 2020", was proposed in 38 countries and involved over 110,000 employees who were exclusively be offered a "traditional" formula at a known subscription price.

Approximately 17,000 employees representing nearly 15% of the eligible employees, subscribed to Shareplan 2020.

The aggregate proceeds from the offering amounted to over €88 million, for a total of over 6 million newly issued shares⁽³⁾, subscribed at a price of €13.76. The new shares were created with full rights as of January 1, 2020. This offering increased

(1) The Climate report does not form part of AXA's 2019 Annual Report and is not intended to address or provide information in respect of any of the disclosure requirements of (i) the Annual Financial Report, (ii) the Board of Directors' report to AXA's Shareholders' Meeting, or (iii) the Corporate Governance report.

(2) For the avoidance of doubt, the references in this report and in the Climate Report to Article 173 of Law No. 2015-992 of August 17, 2015, should be construed solely as a reference to paragraph VI thereof and related implementing measures.

(3) In order to eliminate the dilutive effect of the Shareplan 2020 offering, AXA undertook a cancellation of its shares in accordance with its share repurchase program as authorized by the Shareholders' Meeting of June 30, 2020.

the total number of outstanding AXA shares which amounted to 2,424,107,004 on November 27, 2020.

Following Shareplan 2020, AXA's employees held 4.31% of the share capital and 5.84% of the voting rights.

Share repurchase program

In order to meet its obligation to deliver shares and to eliminate the dilutive effect of certain share-based compensation schemes⁽¹⁾ or employee share offerings⁽²⁾, in the course of 2020, AXA had bought back 15,741,275 shares. These shares have been or will be delivered to the beneficiaries of share-based compensation schemes or cancelled, all in accordance with the share repurchase program⁽³⁾.

AXA Future Risks Report 2020: the COVID-19 pandemic eclipsed climate risk

On October 1, 2020, AXA published the seventh edition of its Future Risks Report. This global study measures and ranks changes in the perception of emerging risks by a panel of risk management experts and the general public. Over 20,000 people were interviewed. Conducted in partnership with research institute IPSOS and geopolitical analysis consultancy Eurasia Group, this year's ranking of the 10 main emerging risks was marked by the COVID-19 crisis.

Previously underestimated risks related to pandemics and infectious diseases rose from eighth in 2019 to top of the 2020 ranking. Climate change-related risk came in second, dropping from the top spot it had held for years. Climate change remained the number one risk in Europe but fell to third place in Asia and America. The drop was particularly marked in North America, where the share of experts who considered this risk major has fallen from 71% in 2019 to 46% in 2020.

Cybersecurity risk, ranked third, increased in prominence this year with the new and widespread adoption of technology and the explosion of cyberattacks during lockdown. In particular, the perception of cyber warfare risk had increased; it had been considered as the main security threat by 47% of experts compared to 37% last year. The risk of shutdown of essential services and critical infrastructure following a cyberattack had also increased (+7 points to 51%).

Geopolitical risks occupied the fourth place, with a significant increase in the risk of digital warfare between nations, which experts considered to be the top new security threat. Finally, the risk of social unrest placed fifth.

AXA launched an innovative global program for the health and well-being of its employees

On November 18, 2020, AXA announced the launch of an innovative global program to improve the health and well-being of its 121,000 employees. This initiative is a new step in the implementation of AXA's strategy to better align the benefits offered to its employees across the globe.

This program, at no expenses for AXA employees, will be deployed from 2021 through two complementary pillars:

- to improve prevention and access to care, each employee will be able to benefit from a complete in-person or digital medical check-up depending on their age, receive an annual flu vaccination and participate in information and awareness days organized on AXA premises to better prevent health related risks;
- to better support employees who encounter difficulties in their professional or personal life, AXA is giving access to an employee assistance program which provides psychological support and guidance, accessible at all times.

This program complements existing initiatives in the area of health and access to care, including the deployment of telemedicine services in Group entities, which is intended to be strengthened in the coming years.

AXA revealed its 2023 strategy

On December 1, 2020, AXA hosted a virtual Investor Day to present its strategic plan "Driving Progress 2023" and its key financial targets for 2021-2023. The presentation included dedicated sections on France and Europe, AXA XL and Cash and Capital.

Five strategic priorities were highlighted around **(i)** growth in Health and Protection across all geographies, **(ii)** simplification of customer experience and efficiency acceleration, **(iii)** strengthening of the underwriting performance, **(iv)** sustainability of AXA's climate leadership position, and **(v)** growth in cash flows across the Group.

Financial targets, notably on Underlying Earnings Per Share, Return On Equity, cash flows, and Solvency II ratio were set in the context of this new strategic plan.

(1) Stock-options and performance shares plans.

(2) Employee share offering "Shareplan 2020".

(3) AXA share repurchase program was authorized by the Shareholders' Meeting of June 30, 2020.

AXA deploys its smart working strategy worldwide

On January 19, 2021, AXA announced the extension of its smart working strategy to all of its entities worldwide. This strategy aims to implement a hybrid way of working, combining remote work and office presence by enabling employees on a voluntary basis to work remotely with two days as a general guide.

These principles will be deployed until 2023. They will be applied by the end of 2021 in the major entities employing over 70% of AXA employees. The program will include change management and training measures, adaptation of workspaces

and provision of IT equipment. Particular attention will be paid to the autonomy and responsibility of teams, and to the cohesion and well-being of employees. Smart working will not preclude eligible employees to work full time in office if they want to or need to depending on the specificity of their job.

This decision is based on the successful implementation of remote working – with 38% of employees regularly working from home prior to the crisis, and 90% of them wishing to increase the practice of remote working in the future – as well as on the experience gained during the COVID-19 health crisis during which full remote working guaranteed operational continuity.

Events subsequent to December 31, 2020

There has been no event subsequent to December 31, 2020.

Activity and Earnings Indicators

The COVID-19 pandemic negatively impacted 2020 AXA Underlying earnings by €1.5 billion, mainly through Property & Casualty claims notably at AXA XL, with significant impacts in Business Interruption and Event Cancellation and to a lesser extent in Liability, Travel and Credit Insurance, combined with solidarity measures in France to support policyholders and provide extension of disability coverage to vulnerable customers. Property & Casualty claims were partly offset by estimated reinsurance recoveries and the decrease in frequency in Motor resulting from the lockdowns and the various restrictions enacted to reduce the pace of the spread of the virus.

AXA's turnover was also strongly affected by the crisis, primarily as a significant part of the premiums paid by its clients within the Property & Casualty Commercial lines are based on their own level of activity (e.g. through projects, cargo load, flights number, turnover etc.) that was significantly reduced by the confinement measures. Additionally, the turnover was hit by opening restrictions affecting AXA's distribution channels (e.g. agents, bancassurance networks etc.) as well as by anxiety surrounding policyholders' saving and insurance choices as a result of uncertain future economic developments. In this context, the development of online distribution channels, processes and capabilities acted as a mitigant to the reduction of the activity.

In response, AXA implemented specific cost countermeasures, including travels and corporate events reductions, while

maintaining its commitment to the modernization of IT systems and customer processes. These cost countermeasures fully mitigated the impact of the decrease in activity on the underlying earnings.

Additionally, financial markets have experienced a significant drop in the first semester, then partly recovered in the second half of the year, as a potential normalization of the situation came in sight with the development of vaccines. The consequence for AXA was a decrease in the fair-value of assets, partly offset through hedging strategies, as well as a decrease in the financial income due to lower dividends, distribution of funds and reinvestment yields.

The combination of the decrease in operating earnings, low interest rates, volatile equity markets and spread widening weighed on the Group's Solvency II ratio by 22 points. However, the Group's Solvency II ratio remained resilient at 200%, confirming AXA's Management view that the COVID-19 crisis is an earnings event and not a capital event.

In this highly uncertain context, AXA continues to closely monitor the Group's exposures, including **(i)** the operational impact on its business, **(ii)** the consequence of the deterioration in macroeconomic conditions, **(iii)** the impacts on insurance coverages, including on-going litigation in some locations, **(iv)** the reinsurance recoveries, and **(v)** the change in asset prices and financial conditions.

Underlying Earnings, Adjusted Earnings and Net Income Group Share

(In Euro million)

	2020	2019
France	1,668	1,715
Europe	2,621	2,544
Asia	1,247	1,204
AXA XL	(1,398)	507
United States	–	444
International	469	466
Transversal & Central Holdings	(343)	(429)
UNDERLYING EARNINGS GROUP SHARE	4,264	6,451
Net realized capital gains or losses attributable to shareholders	337	393
ADJUSTED EARNINGS GROUP SHARE	4,602	6,844
Profit or loss on financial assets (under fair value option) & derivatives	(394)	(791)
Exceptional operations (including discontinued operations)	(487)	(1,634)
Goodwill and other related intangibles impacts	(167)	(114)
Integration and restructuring costs	(389)	(449)
NET INCOME GROUP SHARE	3,164	3,857

Commentary on Group earnings

Underlying earnings

Underlying earnings amounted to €4,264 million, down €2,187 million (-34%) *versus* 2019 on a reported basis. On a constant exchange rate basis, **underlying earnings** decreased by €2,202 million (-34%) driven by:

- the impact of the COVID-19 losses (€-1.5 billion) mainly from *Property & Casualty* claims in Business Interruption and Event Cancellation, and to a lesser extent from other lines such as Casualty, Professional Liability, Directors & Officers and Travel, as well as solidarity measures, partly compensated by the decrease in claims frequency during lockdowns, mainly in *Motor*;
- the non-repeat of the contribution of *Equitable Holdings, Inc.* in 2019 (€-0.4 billion);
- the impact of Natural Catastrophe charges above the normalized level⁽¹⁾ at AXA XL (€-0.5 billion), increasing by €0.2 billion *versus* 2019;
- while “normalized” underlying earnings amounted to €6.3 billion.

Property & Casualty underlying earnings decreased by €1,716 million (-51%) to €1,644 million.

Excluding COVID-19 impacts (€-1,547 million) and Natural Catastrophe charges above the normalized level⁽¹⁾ (€502 million) at AXA XL, underlying earnings increased by €55 million (+2%) mainly driven by **(i)** a resilient business growth in *Commercial lines*, as well as **(ii)** a strong costs discipline, partly offset by **(iii)** lower investment result as a consequence of lower dividends and funds distributions across entities.

Life & Savings underlying earnings decreased by €532 million (-19%) to €2,338 million. Excluding the €362 million contribution of *Equitable Holdings, Inc.* in 2019, underlying earnings decreased by €169 million (-7%) driven by **(i)** a lower net technical margin (€-257 million) mainly in *France* as a consequence of the extension of disability coverage to vulnerable customers in the context of the COVID-19 crisis, the decrease in annuities discount rate and unfavorable prior year reserve developments in *Protection*. This was partly offset by **(ii)** a favorable tax impact (€+119 million) mainly due to the

decrease in pre-tax underlying earnings, a decrease in the corporate tax rate in *France* and *Belgium* as well as a tax one-off in *Germany*, and **(iii)** a resilient investment margin (€+10 million) driven by continued discipline on crediting rates (€+189 million), partly offset by the decrease in investment income across entities (€-180 million) resulting from lower equity and fund distributions combined with low reinvestment yields.

Health underlying earnings remained stable at €693 million.

Excluding the €-5 million contribution of *Equitable Holdings, Inc.* in 2019, underlying earnings decreased by €6 million (-1%) as **(i)** the continued commercial momentum across geographies, and **(ii)** the decrease in claims frequency in the context of the COVID-19 crisis, notably in *Hong Kong* and *France*, were more than offset by **(iii)** an exceptional tax introduced by the French government on health premiums as well as higher costs related to social reforms (“100% Santé”), combined with **(iv)** the non-repeat of an exceptionally favorable claims experience in 2019 in the *United Kingdom & Ireland*.

Asset Management underlying earnings decreased by €111 million (-28%) to €279 million.

Excluding the €126 million contribution of *Equitable Holdings, Inc.* in 2019, underlying earnings increased by €15 million (+6%) mainly due to **(i)** higher revenues (€+48 million) from higher management fees resulting from strong net inflows and positive market effects despite the turmoil in the first quarter due to the COVID-19 crisis, partly offset by **(ii)** higher staff expenses (€-32 million), in line with business growth.

Other activities underlying earnings increased by €158 million (+19%) to €-690 million.

Excluding the €-40 million contribution of *Equitable Holdings, Inc.* in 2019, underlying earnings increased by €119 million (+15%) mainly at AXA SA (€+95 million) driven by **(i)** higher dividends received (mainly from the remaining stake in *Equitable Holdings, Inc.* related to the EQH shares to be delivered on redemption of the AXA SA bonds mandatorily exchangeable into EQH shares, maturing in May 2021), **(ii)** lower general expenses, **(iii)** lower financial charges following the early redemption of a debt in 2020, and **(iv)** lower tax paid related to dividends received from subsidiaries.

⁽¹⁾ Normalized Natural Catastrophe level = 4% of AXA XL Gross Earned Premiums.

Adjusted earnings

Net realized capital gains and losses attributable to shareholders amounted to €337 million. On a constant exchange rate basis, **net realized capital gains and losses attributable to shareholders** decreased by €59 million due to the financial markets turmoil resulting from the COVID-19 crisis:

- €+317 million **higher realized capital gains** to €1,071 million, mainly driven by equity securities (€+365 million to €598 million), real estate (€+38 million to €388 million), partly offset by alternative investments (€-81 million to €13 million) and fixed income assets (€-8 million to €72 million), more than offset by:

- €-376 million **higher impairments net of the impact of equity hedges** to €-733 million, mainly driven by equity instruments (€-197 million to €-426 million), real estate (€-86 million to €-155 million), alternative investments (€-62 million to €-112 million), and fixed income assets (€-27 million to €-33 million).

As a result, **adjusted earnings** decreased by €2,243 million (-33%) to €4,602 million. On a constant exchange rate basis, **adjusted earnings** decreased by €2,260 million (-33%).

Net income

Net income amounted to €3,164 million, down €692 million (-18%). On a constant exchange rate basis, **net income** decreased by €709 million (-18%), driven by:

- **lower adjusted earnings** (€-2,260 million);
- **a negative change in the fair value of assets accounted for under fair value option**, down €432 million to €-264 million, due to the financial markets turmoil resulting from the COVID-19 crisis, significantly impacting the valuation of fixed income assets and credit funds (€-489 million to €-94 million), private equity funds (€-128 million to €-10 million), and hedge funds (€-72 million to €-48 million);
- **a less unfavorable change in the fair value of derivatives** net of exchange rate impacts, up €841 million to €-129 million, driven by:
 - the change in the fair value of equity, interest rates and credit derivatives not eligible for hedge accounting under IAS 39, up €704 million to €-49 million, as a result of the equity market turmoil resulting from the COVID-19 crisis as well as from interest rate derivatives due to the significant decrease of the exposure to interest rates risk at AXA SA in a context of further decrease in interest rates,
 - the change in the fair value of foreign exchange derivatives not eligible for hedge accounting under IAS 39 net of exchange rate movements on assets and liabilities denominated in foreign currencies, up €137 million to €-80 million as a result of the appreciation of Euro against US Dollar;

- **a less unfavorable impact from exceptional operations**, up €1,144 million to €-487 million, mainly from:

- the non-repeat of the 2019 negative impact linked to **(i)** the deconsolidation of *Equitable Holdings, Inc.* corresponding to the difference between the fair value and the consolidated carrying value of EQH at the date of the deconsolidation (€+590 million) at AXA SA, and **(ii)** the loss on the future disposal of *AXA Bank Belgium* (€+590 million), combined with lower impairment of the participation in non-consolidated entities (€+130 million);

partly offset by:

- the exceptional impact related to the exit of unprofitable lines of business within International Financial lines (Management Liability and Financial Institutions) from both the United Kingdom and Lloyd's at AXA XL (€-156 million),
- the losses on the disposals of *the Gulf Region, Greece* operations and *AXA Bank Germany* (€-89 million), partly offset by the impact of the cancelled disposal of *AXA Life Europe* (€+69 million), and
- the exceptional contributions to solidarity measures in the context of the COVID-19 crisis (€-71 million), mainly in *France* to support both small companies and self-employed individuals.

This page is left intentionally blank.

How to participate in the Shareholders' Meeting

AXA's Shareholders' Meeting

Thursday April 29, 2021 at 2:30 pm Paris time
at Smart Studio Rive Gauche 2 – 85 quai André Citroën – 75015 Paris – France

Warning

The international and national situation linked to the Coronavirus outbreak (COVID-19) has led the Company to review the customary organization of the Shareholders' Meeting to ensure the proper security level for this event.

AXA's Shareholders' Meeting will be held without its shareholders (or any authorized person) being physically present.

It is strongly recommended to vote by Internet on the secured website VOTACCESS.

Every effort will be made to facilitate your remote participation.

AXA's Shareholders' Meeting will be fully broadcasted live and in replay on the Company's website (www.axa.com).

For further information, shareholders are invited to regularly consult the page dedicated to the 2021 Shareholders' Meeting on the Company's website (www.axa.com, under the heading Investors / Individual Shareholders / Shareholders' Meetings).

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 participate 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 participating 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. Tuesday April 27, 2021 at 0:00 am, Paris time, France**, shall vote by mail or *via* the Internet or to be represented.

AXA encourages you 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) vote by mail or (ii) 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 74). Otherwise, please refer to the section entitled “With the paper voting form” (page 72).

Notice, prior to the Meeting, of participations linked to temporary ownership of shares (securities lending). In accordance with Article L.22-10-48 of the French Commercial Code, if the number of shares temporarily owned by them represents more than 0.5% of the voting rights, temporary shareholders are required to report the number of shares they temporarily own to the *Autorité des marchés financiers* (AMF), and to the Company, at the latest on the second business day before the date of the Meeting, **i.e. on Tuesday April 27, 2021 at 0:00 am, Paris time, France**. This statement must be sent to the AMF at the following dedicated e-mail address: **declarationpretsemprunts@amf-france.org**

How to 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.O. Assemblées – 9 rue du Débarcadère – Les Grands Moulins de Pantin – 93761 Pantin Cedex - France.

A **request form for printed materials and information** is included at the end of this Notice of Meeting (page 77).

The AXA 2020 Universal Registration Document is available on the AXA website (www.axa.com, under the heading Investors / Individual Shareholders / Shareholders' Meetings).

For additional information, please contact:

Retail Shareholders Relations (AXA):

0 800 434 843 Service & appel gratuits

+33 (0)1 40 75 48 43 (calls from abroad)
E-mail: actionnaires.web@axa.com

Retail Shareholders Relations (BNP Paribas Securities Services):

0 810 888 433 Service 0,06 € / min + prix appel

+33 (0)1 40 14 80 00 (calls from abroad)
Fax: +33 (0)1 40 14 58 90

To contact the services by e-mail, please use the online contact form on the Planetshares website (www.planetshares.bnpparibas.com).

Employee shareholders Relations:

For information regarding the Meeting:

0 810 888 433 Service 0,06 € / min + prix appel

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

To contact the services by e-mail, please use the online contact form on the Planetshares website (www.planetshares.bnpparibas.com).

The Shareholders' Meeting will be fully broadcasted live and in replay on the AXA website: www.axa.com

With the paper voting form

If you wish to vote by mail or to be represented at the Shareholders' Meeting

Choose one of the following three options:

1. Vote by mail

- Complete the voting form following the instructions of the "I vote by post" box.
- Return the voting form duly **dated and signed** to the address indicated below.

2. Give your proxy to the Chairman of the Shareholders' Meeting

The Chairman will then cast a vote in favor of the resolutions approved by the Board of Directors and will cast a vote against the resolutions which were not approved by the Board.

- Complete the voting form following the instructions of the "I hereby give my proxy to the Chairman of the Shareholders' Meeting" box.
- Return the voting form duly **dated and signed** to the address indicated below.

3. Give your proxy to another shareholder, your spouse or the partner with whom you have entered into a civil solidarity pact (*pacte civil de solidarité*) or any other individual or legal entity of your choice

- Specify the name and address of the person you wish to appoint as your representative to attend the Meeting and vote on your behalf in the "I hereby appoint" box.
- Return the voting form duly **dated and signed** to the address indicated below.

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

You must return the voting form, duly completed and signed, in the enclosed postage-paid envelope or by regular mail, to the centralizing institution mandated by AXA:

BNP Paribas Securities Services
C.T.O. Assemblées
9 rue du Débarcadère
Les Grands Moulins de Pantin
93761 Pantin Cedex - France

For holders of bearer shares:

You must return the voting form as soon as possible to your custodian (bank, brokerage firm, online broker...). Your custodian shall then send your voting form together with the certificate of attendance to the above-mentioned address.

In accordance with the regulations in force and derogating from Article R.22-10-28 III of the French Commercial Code, it is specified that a shareholder who has already voted by mail or *via* the Internet may choose another way to participate in the Meeting, provided that his/her instructions to this effect reach the BNP Paribas Securities Services in time for these new instructions to be taken into account.

Please note that requests for voting forms or proxy forms should not be sent directly to AXA.

How to complete the voting form?

You will not participate 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 - Important: Before selecting please refer to instructions on reverse side
Quelle que soit l'option choisie, noircir 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

AXA
SOCIÉTÉ ANONYME AU CAPITAL DE 5 538 111 744,32 €
Siège social :
25 avenue Matignon – 75008 PARIS – FRANCE
572 093 920 RCS PARIS

ASSEMBLEE GENERALE MIXTE
Convoquée pour le jeudi 29 avril 2021 à 14 heures 30
hors la présence physique des actionnaires et des autres membres et personnes
ayant le droit d'y participer

COMBINED SHAREHOLDERS' MEETING
to be held on Thursday April 29, 2021 at 2:30 pm
without its shareholders (or any authorized person) being physically present

CADRE RÉSERVÉ À LA SOCIÉTÉ - FOR COMPANY'S USE ONLY

Identifiant - Account
Nominatif Registered
Porteur Bearer
Vote simple Single vote
Vote double Double vote
Nombre d'actions Number of shares
Nombre de voix - Number of voting rights

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

Je vote **OUI** à tous les projets de résolutions présentés ou agréés par le Conseil d'Administration, à l'EXCEPTION de ceux que je signale en noircissant comme ceci ■ l'une des cases "Non" ou "Abstention". / I vote **YES** to all the draft resolutions approved by the Board of Directors, EXCEPT those indicated by a shaded box, like this ■, for which I vote No or I abstain.

	1	2	3	4	5	6	7	8	9	10	A	B
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

	11	12	13	14	15	16	17	18	19	20	C	D
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

	21	22	23	24	25	26	27	28	29	30	E	F
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

	31	32	33	34	35	36	37	38	39	40	G	H
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

	41	42	43	44	45	46	47	48	49	50	J	K
Non / No	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Oui / Yes	<input type="checkbox"/>
Abs.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	Non / No	<input type="checkbox"/>

Si des amendements ou des résolutions nouvelles étaient présentés en Assemblée, je vote NON sauf si je signale un autre choix en noircissant la case correspondante :
 In case amendments or new resolutions are proposed during the Meeting, I vote NO unless I indicate another choice by shading the corresponding box:
 - Je donne pouvoir au Président de l'Assemblée Générale. / I give proxy to the Chairman of the Shareholders' Meeting. ☐
 - Je m'abstiens / I abstain from voting ☐
 - Je donne procuration (cf. au verso renvoi (4)) à M. ou Mme, Raison Sociale pour voter en mon nom ☐
 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:
 sur 1^{re} convocation / on 1st notification sur 2^{de} convocation / on 2nd notification
 Le 26/04/2021 / Than April 26, 2021

à / to BNP Paribas Securities Services, CTO, Service Assemblées, Grands Moulins de Pantin, 9, rue du Débarcadère, 93761 Pantin Cedex.

« Si le formulaire est renvoyé daté et signé mais qu'aucun choix n'est coché (sorte d'admission / vote par correspondance / pouvoir au Président / pouvoir à mandataire), cela vaut automatiquement pour le Président de l'Assemblée Générale »
 « If the form is returned dated and signed but no choice is checked (admission card / postal vote / proxy to the Chairman / power of attorney to a representative), this automatically applies to the Chairman of the Shareholders' Meeting »

☐ **JE DONNE POUVOIR AU PRÉSIDENT DE L'ASSEMBLEE GENERALE**
Cf. au verso (3)

I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE SHAREHOLDERS' MEETING
See reverse (3)

ATTENTION : Pour les titres au porteur, les présentes instructions doivent être transmises à votre banque.
CAUTION: In case of bearer securities, the present instructions will be valid only if they are directly returned to your custodian.

Nom, prénom, adresse de l'actionnaire (les modifications de ces informations doivent être adressées à l'établissement concerné et ne peuvent être effectuées à l'aide de ce formulaire). Cf. au verso (1)
 Surname, first name, address of the shareholder (Changes regarding this information have to be notified to relevant institution, no change can be made using this proxy form). See reverse (1)

☐ **JE DONNE POUVOIR A:** Cf. au verso (4) pour me représenter à l'Assemblée
I HEREBY APPOINT: See reverse (4) to represent me at the above mentioned Meeting

M. ou Mme, Raison Sociale / Mr or Mrs, Corporate Name
 Adresse / Address

Whatever option you choose, date and sign here.

Date & Signature

You wish to vote by mail-in vote:
Tick here and follow the instructions.

You wish to give your proxy to the Chairman of the Meeting:
Tick here.

You wish to give your proxy to a specific representative:
Tick here and write the name and address of this representative.

Verify your first and last name, your address. The changes have to be notified to the relevant institution.

Pursuant to applicable regulations, the shareholders may obtain the voting form by sending a letter to BNP Paribas Securities Services – C.T.O. Assemblées – 9 rue du Débarcadère – Les Grands Moulins de Pantin – 93761 Pantin Cedex – France. In order to be valid, these requests must be received at the above address no later than six days prior to the Meeting, **i.e. no later than Friday April 23, 2021.**

**In order to be valid,
the form, duly filled out and signed, must be received by BNP Paribas Securities Services, in the enclosed postage-paid envelope, no later than Monday April 26, 2021.**

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:

www.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:

www.planetshares.bnpparibas.com using the ID number on the upper right-hand side on the voting form enclosed in this Notice of Meeting.

Log on with this ID number and obtain your password by letter or e-mail (if you have communicated your e-mail address).

Then, follow the instructions displayed on the screen in order to access the VOTACCESS website dedicated to the Shareholders' Meeting.

3) My shares have been acquired through the exercise of stock options or free allotments of shares and are held by Société Générale Securities Services

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on the Planetshares website at the following address:

www.planetshares.bnpparibas.com

1 - Enter the following login: 04499, then your access code (ID number on the upper right-hand side of the voting form enclosed in this Notice of Meeting) and your password.

2 - In order to generate your connection password, you will be asked to fill in 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 as well as your e-mail address in order to receive your password,

3 - You will be then redirected to VOTACCESS. Then, follow the instructions displayed on the screen.

Via the Internet

HOW TO LOG ON TO THE VOTACCESS WEBSITE DEDICATED TO THE SHAREHOLDERS' MEETING?

MY SHARES ARE BEARER SHARES

Shareholders holding bearer shares who wish to give their instructions *via* the Internet, prior to the Meeting, shall contact their custodian in order to confirm whether their custodian is connected to the secured voting VOTACCESS website dedicated to the Shareholders' Meeting and whether this access is subject to specific conditions.

Only shareholders holding bearer shares with a custodian that is connected to the secured voting VOTACCESS website dedicated to the Shareholders' Meeting may request online an admission card, vote or give a proxy.

If the shareholder's custodian is connected to the VOTACCESS website dedicated to the Shareholders' Meeting, the shareholder will identify himself/herself *via* the custodian website with his/her usual ID number and password and then click on the symbol which appears on the line corresponding to his/her AXA shares. The shareholder will then follow the on-screen instructions displayed on the screen in order to access the VOTACCESS website dedicated to the Shareholders' Meeting.

I AM A CURRENT OR FORMER AXA GROUP EMPLOYEE HOLDING UNITS IN A MUTUAL FUND (FCPE)

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on the Planetshares website at the following address:

www.planetshares.bnpparibas.com

- 1 - Enter the following login: 04499, then your access code (ID number on the upper right-hand side of the voting form enclosed in this Notice of Meeting) and your password.
- 2 - In order to generate your connection password, you will be asked to fill in 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 as well as your e-mail address in order to receive your password,
- 3 - You will be then redirected to VOTACCESS. Then, follow the instructions displayed on the screen.

* * *

The secured website VOTACCESS dedicated to the vote prior to the Shareholders' Meeting will be opened as of Tuesday April 6, 2021 as from 10:30 am Paris time, France.

If you own AXA shares through several forms of ownership described herein (registered, bearer shares or FCPE units), you will have to vote several times in order to cast all the voting rights attached to your AXA shares.

The possibility to vote *via* the Internet will end the day before the Meeting, ***i.e. on Wednesday April 28, 2021, at 3:00 pm, Paris time, France.***

However, we recommend that you do not wait until this date to vote.

Request for printed materials and information pursuant to Article R.225-83 of the French Commercial Code



Shareholders' Meeting of April 29, 2021

I, the undersigned,

Mrs ☐ Mr. ☐

Name (or company name): _____

First name: _____

Full postal address: _____

No: _____ Street: _____

Zip code

--	--	--	--	--

 City: _____ Country: _____

Owner of _____ AXA registered shares (account number: _____)

and/or of _____ AXA bearer shares held by ⁽¹⁾ _____

(Please attach a certificate of registration of the shares in the securities accounts of your custodian)

hereby acknowledge having received the documents relating to the Shareholders' Meeting (Ordinary and Extraordinary) mentioned above and as set forth in Article R.225-81 of the French Commercial Code, and

hereby request to receive at the above address the printed materials or information related to the AXA Shareholders' Meeting (Ordinary and Extraordinary) of Thursday, April 29, 2021, pursuant to Article R.225-83 of the French Commercial Code.

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

In _____ Date _____ 2021



Signature

Nota Bene: Pursuant to the provisions of the third paragraph of Article R.225-88 of the French Commercial Code, registered shareholders may, if such request has not already been made, ask the Company, through a single request, that the materials and information set forth in Articles R.225-81 and R.225-83 of the French Commercial Code be sent to them for all subsequent Shareholders' Meetings.

⁽¹⁾ Holders of bearer shares are required to specify the name and address of their custodian.

Send to:
BNP Paribas Securities Services
C.T.O. Assemblées
Les Grands Moulins de Pantin
93761 Pantin Cedex
France



This document was printed in France by a certified Imprim'Vert  printer on recycled, chlorine-free,  PEFC, PEFC-certified, pulp-based paper from environmentally, economically and socially sustainably-managed forests.



www.axa.com

Société Anonyme (a public company under French law)
Registered share capital: €5,538,111,744.32
Registered office: 25 avenue Matignon - 75008 Paris - France
Paris Trade and Company Register: 572 093 920