



Notice of Meeting

**Shareholders' Meeting
(Ordinary and Extraordinary)**
Thursday April 27, 2023 at 2:30 pm
At Salle Pleyel
252 rue du Faubourg Saint-Honoré
75008 Paris – France

AXA

Société Anonyme

(a public company under French law)

Registered share capital:

€5,251,433,141.05

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).

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Message of the Chairman of the Board of Directors



Dear shareholders,

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

**Thursday April 27, 2023 at 2:30 pm Paris time
at Salle Pleyel
252 rue du Faubourg Saint-Honoré – 75008 Paris – France**

We are very pleased to welcome you for this annual meeting which will be **a privileged and special moment to communicate, share and debate**, in particular with Thomas Buberl, Chief Executive Officer, his Management team, Jean-Pierre Clamadieu, Senior Independent Director, and myself. It will be a great honor for me to chair your Meeting for the first time and I am looking forward to meeting you soon.

It is also an opportunity for you, as a shareholder, to participate, through your vote and regardless of the number of shares you hold, in decisions that are important to AXA. During this Meeting, you will be asked in particular to approve the financial statements for the 2022 fiscal year and the distribution of a dividend of €1.70 per share, up 10% compared to last year.

I sincerely hope that you will be able to participate in the Shareholders' Meeting. If you cannot personally attend, you will be able to follow the event, live or in replay, on the AXA website. You will also be able to:

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

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

On behalf of the Board of Directors, I want to thank you for your trust, loyalty and the attention you will surely pay to the proposed resolutions submitted to your approval and I look forward to seeing you on April 27.

Sincerely yours.

Antoine Gosset-Grainville
Chairman of the Board of Directors

Agenda

As an Ordinary Shareholders' Meeting

Board of Directors' report

Report of the Board of Directors on corporate governance

Report of the 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 2022 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 2022 fiscal year – parent only

Second resolution

Approval of the consolidated financial statements for the 2022 fiscal year

Third resolution

Earnings appropriation for the 2022 fiscal year and declaration of a dividend of €1.70 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 until April 28, 2022

Sixth resolution

Approval of the individual compensation of Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors, as of April 28, 2022

Seventh resolution

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

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 agreements referred to in Articles L.225-38 *et seq.* of the French Commercial Code

Twelfth resolution

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

As an Extraordinary Shareholders' Meeting

Report of the Board of Directors on the proposed resolutions

Reports of the Statutory Auditors

Thirteenth resolution

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

Fourteenth resolution

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

Fifteenth resolution

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

Sixteenth 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

Seventeenth 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

Eighteenth 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

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 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

Twentieth 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 the subsidiaries of the Company of securities giving a claim to ordinary shares to be issued by the Company

Twenty-first 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-second 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-third 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-fourth resolution

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

Twenty-fifth 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, 2022 and determination of the amount of the dividend (*resolutions 1 to 3*);
- II. approval of the elements of compensation paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year to the corporate officers of the Company (*resolutions 4 to 7*);
- III. approval of the compensation policy applicable to the corporate officers of the Company (*resolutions 8 to 10*);
- IV. Statutory Auditors' special report on regulated agreements (*resolution 11*);
- V. renewal of the authorizations related to the share repurchase program and the cancellation of shares (*resolutions 12 and 24*);
- VI. renewal of the delegations of authority granted to the Board of Directors to increase the share capital (*resolutions 13 to 21*);
- VII. renewal of the delegations of power granted to the Board of Directors to issue ordinary shares or securities giving a claim to ordinary shares of the Company through employee shareholding plans (*resolutions 22 and 23*).

This report corresponds to the part of the Board of Directors' report relating to 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 2022 Universal Registration Document (*Document d'Enregistrement Universel*) of the Company and a correspondence table referring to each section composing the 2022 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 management 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, 2022 show a profit of €2,809 million, compared to a profit of €2,819 million for the preceding fiscal year. The consolidated financial statements for the 2022 fiscal year show a net income Group share of €6,675 million, compared to €7,294 million for the preceding fiscal year. For further information on AXA's 2022 financial statements and on the evolution of the Company's business during 2022 and since the beginning of 2023, please refer to the 2022 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 2022 fiscal year which shows a profit of €2,809 million. The income available for appropriation amounts to €10,350,357,352.39 and consists in the 2022 earnings, to which are added prior retained earnings for €7,525,561,328.52 and the excess amount of the legal reserve for €15,983,684.98.

Based on the number of shares entitled to dividends on December 31, 2022, *i.e.* 2,351,770,945 shares, the Board of Directors of your Company proposes the payment of a dividend of €1.70 per share this year. The total amount of the dividend is therefore €3,998,010,606.50. The remaining earnings, *i.e.* €6,352,346,745.89, would be allocated to the "Retained earnings".

However, should the number of shares entitled to dividends increase or decrease, 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, for instance, 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 10, 2023 and the ex-dividend date would be May 8, 2023.

This gross dividend will be subject to tax under applicable laws and regulations. The individual shareholders 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 (*prélèvement forfaitaire unique*) liquidated at an overall rate of 30% (i.e. 12.8% as income tax and 17.2% as social contributions), unless exercising an express and irrevocable option for the progressive scale on

income tax which would then apply to all capital income paid in 2023. Exercising this option 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. €0.68 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, upon exercise of the option for the progressive scale on income tax, the taxes related to the dividends shall be, unless specific exemption, submitted to a non-liberating withholding tax of 12.8%, which would correspond to a down payment on the following year's income tax.

The welfare taxes (CSG, CRDS, social contributions 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.

	2019 fiscal year	2020 fiscal year	2021 fiscal year
Dividend per share	€0.73	€1.43	€1.54
Amount per share with tax relief	€0.73	€1.43	€1.54
Amount per share without tax relief	€0	€0	€0
Total amount with tax relief	€1,739,857,532.59	€3,403,343,118.89	€3,539,172,447.58

II – Approval of the compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year to the corporate officers of the Company (ex post vote)

Ordinary resolutions 4 to 7

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 the 2022 fiscal year or granted with respect to the 2022 fiscal year to the Company's corporate officers for their corporate mandates 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 the 2022 fiscal year or granted with respect to the 2022 fiscal year to the corporate officers of the

Company for their mandates are submitted to the shareholders' vote, namely:

- Mr. Denis Duverne, Chairman of the Board of Directors until April 28, 2022 (resolution 5);
- Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors as of April 28, 2022 (resolution 6); and
- Mr. Thomas Buberl, Chief Executive Officer (resolution 7).

As a reminder, the Shareholders' Meeting of April 28, 2022 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 approve the following compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year to Mr. Denis Duverne, Chairman of the Board of Directors until April 28, 2022⁽¹⁾:

Compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year to Mr. Denis Duverne, Chairman of the Board of Directors until April 28, 2022, submitted to the shareholders' vote

Compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year (from January 1, 2022 to April 28, 2022)

	Amount or accounting valuation submitted to the vote	Presentation
Fixed compensation paid or granted	€393,333 (amount paid)	The amount of the fixed annual compensation of Mr. Denis Duverne at €1.2 million (unchanged since his nomination as Chairman of the Board of Directors on September 1, 2016) has been adjusted on a <i>prorata temporis</i> basis until April 28, 2022, i.e. date of the end of his mandate.
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 paid or granted	€1,730 (accounting valuation)	The only benefit in kind granted to Mr. Denis Duverne in 2022 was a company car.

Compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year to Mr. Denis Duverne, Chairman of the Board of Directors until April 28, 2022, which are or have been subject to a vote by the Shareholders' Meeting under the procedure of regulated agreements and commitments (from January 1, 2022 to April 28, 2022)

	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 related	€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.

(1) It should be noted that the mandate of Mr. Denis Duverne, Chairman of the Board of Directors, expired at the end of the Shareholders' Meeting of April 28, 2022 and the Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, decided to appoint Mr. Antoine Gosset-Grainville as his successor in the capacity of Chairman of the Board of Directors.

It is proposed under resolution 6, that you approve the following compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year to Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors as of April 28, 2022:

Compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year to Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors as of April 28, 2022, submitted to the shareholders' vote

Compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year (from April 28, 2022 to December 31, 2022)

	Amount or accounting valuation submitted to the vote	Presentation
Fixed compensation paid or granted	€624,375 (amount paid)	The amount of the fixed annual compensation of Mr. Antoine Gosset-Granville at €925.000 has been adjusted on a <i>prorata temporis</i> basis as of April 28, 2022, i.e. date of his appointment as Chairman of the Board of Directors.
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 paid or granted	N/A	No benefits paid or granted.

Compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year to Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors as of April 28, 2022, which are or have been subject to a vote by the Shareholders' Meeting under the procedure of regulated agreements and commitments (from April 28, 2022 to December 31, 2022)

	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 related	N/A	No Supplementary Pension Scheme.

Report of the AXA Board of Directors on the proposed resolutions

Finally, it is proposed under resolution 7, that you approve the following compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year to Mr. Thomas Buberl, Chief Executive Officer:

Compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year to Mr. Thomas Buberl, Chief Executive Officer, submitted to the shareholders' vote

Compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 fiscal year

	Amount or accounting valuation submitted to the vote	Presentation
Fixed compensation	€1,585,000 (amount paid)	In the context of the renewal of Mr. Thomas Buberl's mandate as a Chief Executive Officer, which occurred on April 28, 2022, the amount of his annual fixed compensation was set to €1.65 million as of this date compared to a previous amount of €1.45 million. The fixed compensation presented here results from a <i>prorata temporis</i> application of these amounts.
Annual variable compensation (payment subordinated to the approval of this Shareholders' Meeting)	€1,832,366 (including deferred compensation)	<p>Variable compensation⁽¹⁾ determined on the basis of a predefined target amount (the annual variable target compensation (€1,653,014) results from a <i>prorata temporis</i> application of the following amounts: €1.75 million as of the Shareholders' Meeting of April 28, 2022 and €1.45 million previously) 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, cash remittance, sustainability indicator (reduction in Group carbon footprint in General Account assets) and Net Promoter Score (customer recommendation index). The relative weight of each indicator is, respectively, 45%, 25%, 15%, and 15%. The Group performance has been evaluated at 111% for the 2022 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 110.50% for the 2022 fiscal year. <p>Mr. Thomas Buberl's overall performance rate for 2022 is therefore 110.85%.</p> <p>See Section 3.2 "Annual variable compensation and performance conditions" of the 2022 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 3-year period (starting as of the 2022 fiscal year compared to a 2-year period previously) has been implemented. This mechanism was confirmed by the Board of Directors in February 2023. The deferred amounts of Mr. Thomas Buberl's annual variable compensation as Chief Executive Officer, with respect to the 2022 fiscal year, will consequently be paid out in three tranches, respectively in 2024, 2025 and 2026. The amount of the payout will vary depending on the AXA share price evolution over the deferral period and will be subject to a cap set at 130% of the deferred amount but without a floor.</p> <p>See Section 3.2 "Annual deferred variable compensation" of the 2022 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 the 2021 fiscal year paid in 2022 in the amount of €1,722,600 (including the deferred portion) was approved by the Shareholders' Meeting held on April 28, 2022 (resolution 6). The Chief Executive Officer also received in 2022 (i) the second tranche of his deferred variable compensation for the 2019 fiscal year, i.e. an amount of €214,241 and (ii) the first tranche of his deferred variable compensation for the 2020 fiscal year, i.e. an amount of €186,615.

	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 = €1,910,398 (accounting valuation)	<p>Grant of 116,987 performance shares, representing 0.005% 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: cash remittance, underlying earnings per share, Sustainable Development (based on the S&P Global Corporate Sustainability Assessment – CSA (DJSI); the carbon emission reduction in the Group's operations and the increase in the proportion of women in the Group's executive population) 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 15, 2022.</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 2022 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	€413,573 (accounting valuation)	<p>Grant of 18,381 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 3-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 performance period.</p> <p>Date of the decision of the grant by the Board of Directors: December 13, 2022.</p> <p>Date of the authorization of the Shareholders' Meeting: April 28, 2022 (resolution 24).</p> <p>See Section 3.2 "Pension commitments" of the 2022 Universal Registration Document for further details.</p>
Directors' fees	N/A	No directors' fees received from the Company.
Benefits of any kind	€3,975 (accounting valuation)	The only benefit in kind granted to Mr. Thomas Buberl in 2022 was a company car.

Compensation elements paid during the 2022 fiscal year or granted with respect to the 2022 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 3-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 2022 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 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 elements 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 2023 fiscal year, and would remain so until the next Shareholders' Meeting approving the financial statements for the fiscal year ended December 31, 2023.

IV – 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, 2022.

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

Ordinary resolution 12 and extraordinary resolution 24

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 some or all employees or executive officers of the AXA Group pursuant to the provisions of Articles L.225-197-1 *et seq.* and 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 24, 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 proposes that this authorization, which would replace and render null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 28, 2022, under resolution 20, be granted for a period of 18 months from the date of this Shareholders' Meeting.

Under resolution 24, 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 Ordinary 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 April 28, 2022, under resolution 25.

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

Extraordinary resolutions 13 to 21

Pursuant to the regulatory provisions pertaining to capital increases, the Board of Directors reported on the business of the Company in 2022 and since the beginning of the 2023 fiscal year in the management report presented to this Shareholders' Meeting. This report is included in AXA's 2022 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 29, 2021, granted to the Board of Directors financial authorizations allowing it to increase the Company's share capital. These authorizations will expire on June 29, 2023.

The Board of Directors therefore proposes, in resolutions 13 to 21, 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 29, 2021.

The upper limits of the capital increases that may result from resolutions 13 to 21 detailed hereinafter are the following:

- €1 billion in nominal value for capital increases by means of capitalization of reserves, earnings or premiums (resolution 13), which corresponds to, for reference purposes only, approximately 19% of the share capital on February 22, 2023, 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 38% of the share capital on February 22, 2023, 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 14). It is specified that this upper limit is common to the issues resulting from resolution 21 (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 of the Company's shareholders);

- €500 million in nominal value which corresponds to, for reference purposes only, approximately 9.5% of the share capital on February 22, 2023, 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 15 and 16 (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 18 to 20 (issue of shares in the event of (i) a public exchange offering initiated by the Company (resolution 18), (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 19) 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 of the Company's shareholders (resolution 20)). This upper limit is moreover deducted from the global 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 13, 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 22 and 23, 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 14 to 19 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 share premiums (resolution 13)

In resolution 13, 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 14)

In resolution 14, 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 set forth in this resolution could also give a claim to existing share capital or debt instruments of the Company or 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. It is specified that only securities giving a claim to share capital to be issued by the Company or its subsidiaries are covered by this resolution; securities representing debt instruments giving a claim to the existing share capital of the Company or its subsidiaries or entitling the holder to the attribution of other debt securities shall be authorized by the Board of Directors in the case of the issue of bonds or equity shares (*titres participatifs*), or in other cases, under the conditions determined by the Company in accordance with the provisions of Article L.228-36-A of the French Commercial Code.

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 15, 16 and 17)

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 two 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 15) 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 16).

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

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 15 may not exceed €500 million, provided that this limit is deducted from the upper limit of €2 billion set in resolution 14.

The total nominal amount of the capital increases that may be carried out by virtue of resolution 16 may not exceed €500 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 €500 million set in resolution 15 and the upper limit of €2 billion set in resolution 14.

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 15) and/or offers mentioned in Article L.411-2 1° of the French Monetary and Financial Code (resolution 16), 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 14. The nominal amount of the debt instruments that may be issued by virtue of resolutions 15 and 16 shall be deducted from the €6 billion limit set in resolution 14. 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 15 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 15 and 16 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 15 and 16, you are being asked, in resolution 17 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 18)

In resolution 18, 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 €500 million, to be deducted from the upper limit of €500 million set in resolution 15 and the upper limit of €2 billion set in resolution 14.

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 14.

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 19)

In resolution 19, 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 €500 million set in resolution 15 and the upper limit of €2 billion set in resolution 14.

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 14.

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 20 and 21)

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 20, 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 20 may not exceed €500 million, provided that this limit is deducted from the upper limit of €500 million set in resolution 15 and the upper limit of €2 billion set in resolution 14.

Conversely, in resolution 21, 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 21 may not exceed €2 billion, provided that this amount is deducted from the upper limit of €2 billion set in resolution 14.

VII – Renewal of the delegations of power granted to the Board of Directors to issue ordinary shares or securities giving a claim to ordinary shares of the Company in the context of company shareholding plans

Extraordinary resolutions 22 and 23

Under resolution 22, 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 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 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 April 28, 2022, are presented in pages 47 et seq. of the Notice of Meeting of this Shareholders' Meeting.

Further to resolution 22, you are being asked, in resolution 23, 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 unit holders or shareholders 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 23 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 22.

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 22 and 23, so that the amount of the capital increase that may result from the implementation of resolutions 22 and 23 may not exceed the nominal amount of €135 million. This upper limit is independent from the upper limits applicable to capital increases set forth in resolutions 13 to 21.

The issue price of the new shares to be issued under resolution 23 shall not be more than 30% lower than an average quoted price of the AXA share on Euronext Paris over the twenty trading days preceding the day on which the Board of Directors formally sets the opening date of the subscription period, nor higher than this average, and the Board of Directors may reduce or suppress the discount hereabove mentioned if it deems appropriate in order, specifically, to comply with 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 delegate and the Statutory Auditors would establish supplementary reports in accordance with applicable laws.

Formalities

Resolution 25

Resolution 25 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 27, 2023)

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 22, 2023, upon recommendation from its Compensation, Governance & Sustainability Committee.

The Compensation, Governance & Sustainability Committee, the role and composition of which are presented in detail in Section 3.1 of the 2022 Universal Registration Document, is notably responsible for formulating propositions to the Board of Directors regarding the Company's principles and policy on corporate officers' compensation.

The Compensation, Governance & Sustainability 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 notably aims to:

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

Structure and criteria for determining 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 extra-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 to align 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 the 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 independent external advisory firm (Willis Towers Watson) regarding compensation practices for similar functions in a panel of CAC 40 companies as well as AXA's main European and international competitors (insurance companies, banks), and upon recommendation from its Compensation, Governance & Sustainability Committee, decided to maintain unchanged, for 2023, the amount of the Chief Executive Officer's annual fixed compensation, at €1.65 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 & Sustainability Committee, and following a comparative review of national, European, international and industry practices, decided to maintain unchanged, for 2023, the Chief Executive Officer's target annual variable compensation, at €1.75 million, *i.e.* 106% of the amount of his fixed annual compensation.

The Chief Executive Officer's total effective variable compensation may not exceed 130% of his target variable compensation, *i.e.* 138% of his fixed annual compensation.

The evaluation of the Chief Executive Officer's individual performance with respect to the 2023 fiscal year will be based on the following two components, each of them capped at a 130% achievement rate:

- The Group's performance, evaluated on the basis of (i) underlying earnings per share, (ii) cash remittance, (iii) the reduction in Group carbon footprint in General Account assets, and (iv) the Net Promoter Score (customer recommendation index). The relative weight of each indicator will, respectively, be 45%, 25%, 15% and 15%. Each of the indicators will be capped at a 130% achievement rate.

The financial and extra-financial indicators chosen to measure the Group performance are directly linked to the Group's strategic orientations. They reflect objectives for growth, capital management, sustainability and customer proximity and rely on the achievement of a predefined budget or target. Some of these indicators (underlying earnings per share and cash remittance) are identical to share-based compensation indicators in order to align part of the performance criteria of the short- and long-term compensation with the objectives of the strategic plan and to measure them on different time scales through different acquisition schedules.

- Individual performance, based on (i) various indicators and qualitative and quantifiable objectives determined by the Board of Directors in a target letter drawn up at the beginning of the year, and (ii) demonstrated leadership abilities by the Chief Executive Officer. The target letter includes detailed objectives related to the Group's progress in the implementation of its strategic plan as well as other performance indicators and objectives assessing the achievement of global strategic initiatives or related to certain geographic areas, as well as progress on investments that are expected to contribute to the development of the Group's operations.

With respect to the 2023 fiscal year, the Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, set the four following objectives: (i) successfully deliver on the last year of "Driving Progress 2023" strategic plan, especially on the financial targets and ESG objectives (weighing for 35%), (ii) design AXA Group's new strategic plan 2024-2026 (weighing for 15%), (iii) manage continued stability in the Management Committee with solid succession plans and drive progress on D&I amongst leadership teams (weighing for 25%), and (iv) continue to assess opportunities to optimize the perimeter of the Group, including in-force transactions, simplification initiatives and bolt-on acquisitions (weighing for 25%).

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 2023 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%.

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

Under this mechanism, the payment of 30% of his actual variable annual compensation will be deferred over a 3-year period paid out in 3 tranches and will remain subject to performance conditions. The deferred amount effectively paid out will vary accordingly depending on the performance of the AXA share price over the deferral period, *i.e.* 3-year, within the limit of a cap at 130% of the deferred amount but without a floor. No deferred variable compensation would be paid (i) 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 (ii) in case of resignation or dismissal, for gross or willful misconduct prior to the payout date.

In case of significant change affecting the calculation of the Group's economic parameters (significant patrimonial transaction approved by the Board of Directors, change in accounting standards...), the Board would 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 130% 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 from its Compensation, Governance & Sustainability Committee.

Payment of the Chief Executive Officer's variable cash compensation for 2023 is subject to the approval by the Shareholders' Meeting to be held in 2024 of the compensation elements paid during or granted with respect to the 2023 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 & Sustainability Committee, decides to grant Long-Term Incentives (LTI) to the Chief Executive Officer in the form of performance shares.

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 also decided that the number of LTI allocated to the Company's corporate officers may not exceed 10% of the total number of LTI 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 2022 Universal Registration Document), which are assessed over a 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 should the Chief Executive Officer leave his position⁽¹⁾ at any time before the end of the performance period, any performance shares initially granted would be 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).

In order to align the Chief Executive Officer's compensation more directly with the Group's long-term performance and the interests of shareholders, the Board of Directors, upon proposal from its Compensation, Governance & Sustainability Committee, has decided that the total value of the performance shares to be granted to the Chief Executive Officer during 2023, shall not exceed 180% of the amount of his target annual variable compensation. Through this change, the Board of Directors sought to (i) give significant importance to the Chief Executive Officer's share-based compensation, which will represent almost 50% of his total compensation, and (ii) strengthen the at-risk portion of his total compensation (variable cash compensation and share-based compensation) so that it represents the vast majority (approximately 75%) of his total compensation.

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 is also 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 retirement performance shares granted under such plans are subject to (i) an acquisition period of three years, and (ii) an undertaking not to sell the retirement 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.

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

The acquisition of the retirement performance shares is subject to the satisfaction of a performance condition (the details of which are set out in Section 3.2. of the 2022 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.

The Board of Directors, upon recommendation from its Compensation, Governance & Sustainability Committee, decided that the total value of the retirement performance shares to be granted to the Chief Executive Officer during 2023 shall not exceed 15% of his fixed and cash variable annual 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 2022 Universal Registration Document.

Appointment of a new Chief Executive Officer after the Shareholders' Meeting to be held on April 27, 2023

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

the hypothetical appointment of a new Chief Executive Officer following the Shareholders' Meeting to be held on April 27, 2023.

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 considered.

Finally, should the Chief Executive Officer be recruited externally, the Board of Directors would retain 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 2022 Universal Registration Document.

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

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

The Board of Directors, upon recommendation from its Compensation, Governance & Sustainability 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 consulted an independent 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 also took into account the experience and expertise of Mr. Antoine Gosset-Grainville, as well as the extensive role it decided to entrust him 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 2022 Universal Registration Document and goes beyond the statutory duties of a Chairman under French law.

Accordingly, the Board of Directors decided, upon recommendation from its Compensation, Governance & Sustainability Committee, to maintain the amount of the fixed annual compensation of the Chairman of the Board of Directors unchanged, for 2023, i.e. at €925,000.

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

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, any allowance relating to any non-compete clause in the event that he ceases to be Chairman of the Board of Directors, or any pension scheme.

Regulated commitments made to the Chairman of the Board of Directors

There is no regulated commitment made to the benefit of the Chairman of the Board of Directors.

Appointment of a new Chairman of the Board of Directors after the Shareholders' Meeting to be held on April 27, 2023

For purposes of this policy only, and in accordance with applicable regulations, the Board of Directors also considered the hypothetical appointment of a new Chairman of the Board

of Directors following the Shareholders' Meeting to be held on April 27, 2023.

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 his situation, provided that:

- the amount 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
- his experience and skills as well as the scope of his assignments as defined by the Board of Directors in connection with his appointment would also be considered.

For further information on the compensation of the Chairman of the Board of Directors, please see Section 3.2 of the 2022 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 equally 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 among 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. Each Committee shall then allocate such amount to its members as follows: 40% shall be divided equally among 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 28, 2022 at €2,100,000.

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 2022 Universal Registration Document.

(1) Who in principle 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 2022 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, 2022 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 2022 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, 2022 as presented, together with the transactions reflected therein or referred to in the aforementioned reports.

Third resolution

Earnings appropriation for the 2022 fiscal year and declaration of a dividend of €1.70 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 2022 fiscal year amount to €2,808,812,338.89:

- note that the company financial statements for the fiscal year ending on December 31, 2022 show that the legal reserve amount is higher than 10% of the share capital on December 31, 2022 and consequently resolve to proceed to a distribution of the excess amount of €15,983,684.98 and to reduce the amount of the legal reserve accordingly;
- note that the earnings for the 2022 fiscal year increased by prior year retained earnings for €7,525,561,328.52 and the excess amount of the legal reserve for €15,983,684.98 bring the income available for appropriation to an amount of €10,350,357,352.39;
- hereby resolve to allocate the income available for appropriation as follows:
 - payment of a dividend for an amount of €3,998,010,606.50,
 - retained earnings for an amount of €6,352,346,745.89.

The shareholders further resolve that a dividend of €1.70 per share shall be made available for payment on May 10, 2023 for each of the existing shares entitled to dividends on December 31, 2022, i.e. 2,351,770,945 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 amounts within the conditions described above.

The gross amount of dividend will be subject to taxes under applicable laws and regulations. The individual shareholders (subject to income tax are informed that, under applicable laws and regulations, the gross amount of dividends will be subject to a unique withholding tax (*prélèvement forfaitaire unique*) liquidated at an overall rate of 30% (i.e. 12.8% as income tax and 17.2% as social contributions), unless exercising an express and irrevocable option for the progressive scale on income

tax which would then apply to all capital income paid in 2023. The option would give right to the 40% tax relief pursuant to paragraph 2^o of Article 158.3 of the French General Tax Code (*Code général des impôts*), *i.e.* €0.68 per share. For individual beneficiaries deemed to be French residents for tax purposes, upon exercise of the option for the progressive scale on income tax, the taxes related to the dividends will be, unless specific exemption, submitted to a non-liberating withholding tax of 12.8%, which would correspond to a down payment on the following year's income tax.

The welfare taxes (CSG, CRDS, social contributions 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 shall apply to all individuals deemed to be French residents for tax purposes.

Apart from the dividend referred to above, 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:

	2019 fiscal year	2020 fiscal year	2021 fiscal year
Dividend per share	€0.73	€1.43	€1.54
Amount per share with tax relief	€0.73	€1.43	€1.54
Amount per share without tax relief	€0	€0	€0
Total amount with tax relief	€1,739,857,532.59	€3,403,343,118.89	€3,539,172,447.58

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 having reviewed the Board of Directors' corporate governance report, including in particular information relating to the compensation paid during or granted with respect to the fiscal year ended December 31, 2022 to the Company's corporate officers for their corporate mandate, 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 until April 28, 2022

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' report and after acknowledging that the Shareholders' Meeting of April 28, 2022 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, 2022 to Mr. Denis Duverne, Chairman of the Board of Directors until April 28, 2022, 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. Antoine Gosset-Grainville, Chairman of the Board of Directors as of April 28, 2022

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' report and after acknowledging that the Shareholders' Meeting of April 28, 2022 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, 2022 to Mr. Antoine Gosset-Grainville, Chairman of the Board of Directors as of April 28, 2022, 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 individual compensation of Mr. Thomas Buberl, Chief Executive Officer

The shareholders, having fulfilled the quorum and majority requirements pertaining to ordinary shareholders' meetings, and having reviewed the Board of Directors' report and after acknowledging that the Shareholders' Meeting of April 28, 2022 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, 2022 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.

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 corporate mandate, 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 corporate mandate, 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 directors of the Company for their corporate mandate, as presented in the aforementioned report.

Eleventh resolution

Statutory Auditors' special report on agreements referred to 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 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 agreement entered into during the fiscal year ended December 31, 2022 and falling within the scope of the aforementioned Article.

Twelfth 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 shall 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 shall be 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 shall 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 option plans 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 Articles L.225-197-1 et seq. and L.22-10-59 et seq. 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 shall be equal to the purchased shares minus the number of shares resold throughout this authorization;
- c) holding and later delivering 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, in particular in the event 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 22, 2023, 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 €8,026,207,840, corresponding to 229,320,224 ordinary shares acquired at the maximum unit price (excluding charges) of €35 determined hereinabove and on the basis of the share capital on February 22, 2023.

- 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, 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, unless 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 April 28, 2022 under the twentieth resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

As an Extraordinary Shareholders' Meeting

Thirteenth resolution

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

I Proposed resolutions submitted by the AXA Board of Directors

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 19% of the Company's share capital on February 22, 2023. 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 29, 2021 under the sixteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Fourteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or one of its subsidiaries either immediately or in the future, 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 38% of the Company's share capital on February 22, 2023, it being specified that the nominal amount of the capital increases that may result from this resolution and the fifteenth to twenty-first resolutions submitted to this Shareholders' Meeting shall be deducted from this global 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 referred to in this resolution could also give a claim to existing share capital or to debt instruments of the Company or 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 fifteenth to nineteenth 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, their currency of issue 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 29, 2021 under the seventeenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Fifteenth resolution

Delegation of authority granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares or securities giving a claim to ordinary shares to be issued by the Company or one of its subsidiaries either immediately or in the future, without preferential subscription rights of the shareholders, 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' special report and noted that the share capital of the Company is fully paid up and pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136, 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 €500 million, representing for information purposes only, approximately 9.5% of the share capital on February 22, 2023, provided that the total nominal amount of the capital increases that may be carried out by virtue of this resolution, the fourteenth resolution and the sixteenth to twenty-first resolutions submitted to this Shareholders' Meeting shall not exceed the upper limit of €2 billion set forth in paragraph 3) of the fourteenth 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, referred to in this resolution could also give a claim to existing share capital or the debt instruments of the Company or 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 fourteenth resolution herein. These debt instruments shall have the same form and characteristics as those referred to in the fourteenth 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) hereinabove.
- 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, their currency of issue 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 29, 2021 under the eighteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Sixteenth 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' special report and having noted that the share capital of the Company is fully paid up and pursuant to the provisions of Articles L.225-129 *et seq.* of the French Commercial Code, in particular Articles L.225-129-2, L.225-135, L.225-136, 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 €500 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 fifteenth 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 fourteenth and fifteenth resolutions and the seventeenth to twenty-first resolutions submitted to this Shareholders' Meeting shall not exceed the upper limit of €2 billion set in paragraph 3) of the fourteenth 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, referred to in this resolution could also give a claim to existing share capital or debt instruments of the Company or 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 fourteenth resolution. These debt

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instruments shall have the same form and characteristics as those referred to in the fourteenth 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 in the event the above-defined issues of ordinary shares or securities giving a claim to the share capital are undersubscribed, the Board of Directors may implement, in the order it deems appropriate, any or all of the options set forth in Article L.225-134 of the French Commercial Code.

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

7) Resolve 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, their currency of issue 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 29, 2021 under the nineteenth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Seventeenth 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 fifteenth and sixteenth 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 fifteenth 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 29, 2021 under the twentieth 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 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 €500 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 fifteenth resolution, and on the other hand the total nominal amount of the capital increases carried out by virtue of this resolution, the fourteenth to seventeenth resolutions and the nineteenth to twenty-first resolutions shall not exceed the upper limit of €2 billion as set in paragraph 3) of the fourteenth 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 fourteenth resolution hereinabove. These debt instruments shall have the same form and characteristics as those referred to in the fourteenth 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;

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- 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 29, 2021 under the twenty-first 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 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 Article 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, €500 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 fifteenth resolution herein, and on the other hand the total nominal amount of the capital increases carried out by virtue of this resolution, the fourteenth to eighteenth resolutions and the twentieth and twenty-first resolutions shall not exceed the upper limit of €2 billion as set in paragraph 3) of the fourteenth 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 fourteenth resolution hereinabove. These debt instruments shall have the same form and characteristics as those referred to in the fourteenth 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 29, 2021 under the twenty-second resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Twentieth resolution

Delegation of authority granted to the Board of Directors to issue, without 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 fifteenth 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 €500 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 fifteenth resolution, and on the other hand the total nominal amount of the capital increases carried out by virtue of the present resolution, the fourteenth to nineteenth resolutions and the twenty-first resolution shall not exceed the upper limit of €2 billion as set in paragraph 3) of the fourteenth 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 fifteenth, sixteenth, seventeenth 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.

I Proposed resolutions submitted by the AXA Board of Directors

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 29, 2021 under the twenty-third 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 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 fourteenth resolution hereinabove, to resolve the issue of ordinary shares of the Company to which securities issued by one or more companies in which the Company directly or indirectly owns more than half of the capital (a "Subsidiary") may give a claim.

These securities may be issued by Subsidiaries only with the prior approval of the Board of Directors of the Company and may, pursuant to Article L.228-93 of the French Commercial Code, 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 fourteenth resolution, and on the other hand the total nominal amount of the capital increases carried out by virtue of the fourteenth to the present resolution shall not exceed the upper limit of €2 billion as set in paragraph 3) of the fourteenth 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 hereinabove 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 29, 2021 under the twenty-fourth resolution. It is granted for a period of 26 months from the date of this Shareholders' Meeting.

Twenty-second resolution

Delegation of power granted to the Board of Directors to increase the share capital of the Company by issuing ordinary shares 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' special 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 the event of free allotment of shares or securities giving a claim to the capital as a matching 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-third resolution hereinafter but independent from the upper limits applicable to capital increases set forth in the resolutions hereinabove. 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 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, 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 market practices, 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 matching grant (*abondement*) as the case may be, provided that the total benefit resulting from the discount and/or the matching grant (*abondement*) may not exceed the applicable legal or regulatory limits.

I Proposed resolutions submitted by the AXA Board of Directors

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 (*organismes de placement collectif*);
- set the scope of companies participating in the offer;
- set the terms and conditions of the issues to be carried out by virtue of this delegation, in particular regarding dividend eligibility date, full payment conditions, 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;
- when appropriate, charge the expenses related to the capital increases to the amount of the resulting premiums, and, as it deems appropriate, 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 formalities and declarations and obtain all authorizations necessary to the completion of such issues.

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

This delegation replaces and renders null and void the unused portion of the delegation granted by the Shareholders' Meeting of April 28, 2022 under the twenty-first resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-third 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' special 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-second resolution hereinabove but independent from the upper limits applicable to capital increases that may result from the thirteenth to twenty-first resolutions 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 (*organismes de placement collectif*) 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-second 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-second 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-second resolution adopted by this Shareholders' Meeting, nor higher than this average. The Board of Directors may reduce or cancel the discount hereabove mentioned of 30%, 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;
- when appropriate, charge on the share premiums all expenses related to the capital increases, and, as it deems appropriate, deduct from this amount the sums required 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 formalities and declarations, and obtain all authorizations necessary to the completion and the proper execution of such issues.

This delegation replaces and renders null and void the unused portion of the delegation granted by the Shareholders' Meeting of April 28, 2022 under the twenty-second resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-fourth 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' special 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 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:
 - set the definitive amount of such capital reduction(s), determine the terms and conditions of such reduction(s), and duly record such reduction(s);
 - charge the difference between the book value of the cancelled ordinary shares and their nominal value on any available premiums and reserves, including the legal reserve up to a maximum of 10% of the cancelled capital;
 - amend the Bylaws accordingly;
 - complete all necessary formalities and declarations with all authorities, and more generally do all that is necessary.

This authorization replaces and renders null and void the unused portion of the authorization granted by the Shareholders' Meeting of April 28, 2022 under the twenty-fifth resolution. It is granted for a period of 18 months from the date of this Shareholders' Meeting.

Twenty-fifth 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.

Reports of the Statutory Auditors

PricewaterhouseCoopers Audit

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

ERNST & YOUNG Audit

Tour First
TSA 14444
92037 Paris-La Défense cedex

Statutory Auditors' special report on related party agreements

(Shareholders' Meeting of April 27, 2023 held to approve the financial statements for the year ended December 31, 2022)

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 your Company, we hereby present to you our report on related party agreements in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*) and Article R.322-7 of the French Insurance Code (*Code des assurances*).

We are required to inform you, on the basis of the information provided to us, of the terms and conditions of those agreements indicated to us, or that we may have identified in the performance of our engagement, as well as the reasons justifying why they benefit the Company. We are not required to give our opinion as to whether they are beneficial or appropriate or to ascertain the existence of other agreements. It is your responsibility, in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*), to assess the relevance of these agreements prior to their approval.

We are also required, where applicable, to inform you in accordance with Article R.225-31 of the French Commercial Code (*Code de commerce*) of the continuation of the implementation, during the year, of the agreements previously approved by the Shareholders' Meeting.

We performed those procedures which we deemed necessary in compliance with professional guidance issued by the French Institute of Statutory Auditors (*Compagnie nationale des commissaires aux comptes*) relating to this type of engagement. These procedures consisted in verifying the consistency of the information provided to us with the relevant source documents.

AGREEMENTS SUBMITTED FOR APPROVAL TO THE SHAREHOLDERS' MEETING

We hereby inform you that we have not been notified of any agreements authorized and concluded during the year ended December 31, 2022 to be submitted to the Shareholders' Meeting for approval in accordance with Article L.225-38 of the French Commercial Code (*Code de commerce*) and Article R.322-7 of the French Insurance Code (*Code des assurances*).

AGREEMENTS PREVIOUSLY APPROVED BY THE SHAREHOLDERS' MEETING

In accordance with Article R.225-30 of the French Commercial Code (*Code de commerce*), we have been notified that the implementation of the following agreements, which were approved by the Shareholders' Meeting in prior years, continued during the year ended December 31, 2022.

With Mr. Thomas Buberl (Chief Executive Officer)

On August 2, 2016, the Board of Directors acknowledged the effective renunciation of 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 performed an overall review of the future social status of Mr. Thomas Buberl, once his employment contract termination will be effective in accordance with the Afep-Medef recommendations.

In this context, and given the seniority of Mr. Thomas Buberl in his employee status and the significance of his services rendered to the Company, the Board of Directors confirmed its wish to maintain social benefits (health and disability insurance, etc.), as an executive director, in the same conditions which apply to AXA Group director – level employees in France. These charges amount to €10,624.64.

With Mr. Denis Duverne (Chairman of the Board of Directors until April 28, 2022)

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 to 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. These charges amount to €3,486.59.

It is reminded that Mr. Denis Duverne is no longer a corporate officer of your company since April 28, 2022.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
Olivier Durand – Patrick Menard

PricewaterhouseCoopers Audit

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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 27, 2023 – 14th to 21st 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 (14th 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 the Company, 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 (15th resolution), of the Company and/or securities giving a claim to ordinary shares of the Company or, pursuant to Article L.228-93 of the French Commercial Code, of a company in which the Company holds directly or indirectly more than half of the capital (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 the Company, 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 and in the limit of 20% of the share capital annually (16th 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 the Company, 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 (18th 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 (20th and 21st resolutions);
- to authorize it, under the 17th resolution, in the framework of implementing delegations set forth in the 15th and 16th 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 (19th resolution).

The total nominal amount of the capital increases that may be carried out, immediately or in the future, pursuant to the 14th to 21st resolutions shall not exceed €2 billion provided that:

- the maximum nominal amount for capital increases that may be carried out pursuant to the 15th, 16th, 18th, 19th and 20th resolutions shall not exceed a common limit of €500 million.
- the maximum nominal amount for capital increases that may be carried out pursuant to the 21st resolution shall not exceed €2 billion.

The total nominal amount of debt instruments that may be issued pursuant to the 14th to 19th 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 15th, 16th, 17th and 20th 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 14th, 18th, 19th and 21st 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 15th, 16th and 20th 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 Paris-La Défense, March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
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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 27, 2023 – 22nd resolution)

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

To the Shareholders' 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 delegation to the Board of Directors, with the possibility to sub-delegate as provided by law, to set the terms and conditions of an 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 under this resolution 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 23rd resolution.

These operations are 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 as of this meeting, and with the possibility to sub-delegate, the authority to set the terms and conditions of the capital increases and to waive your preferential subscription rights to the shares to be issued. As the case may be, the Board of Directors shall have the authority to set the final terms and conditions of such operation, with the possibility to sub-delegate.

This delegation of authority would supersede the unused portion of the delegation of authority granted by the Shareholders' Meeting of April 28, 2022 under the 21st resolution.

It is the Board of Directors' responsibility, with the possibility to sub-delegate, 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 or its subdelegate uses this delegation of authority.

Neuilly-sur-Seine and Paris-La Défense, March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
Olivier Durand – Patrick Menard

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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 27, 2023 – 23rd resolution)

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

To the Shareholders' 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) above, 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 22nd resolution submitted to this Shareholders' Meeting.

The maximum nominal amount of the capital increases that may be carried out under this resolution may not exceed €135 million, it being specified that this ceiling would apply to all capital increases that may be carried out pursuant to this resolution and the 22nd resolution.

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 April 28, 2022 under the 22nd 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 Paris-La Défense, March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
Olivier Durand – Patrick Menard

Reports of the Statutory Auditors

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Statutory Auditors' report on the share capital reduction

(Shareholders' Meeting of April 27, 2023 – 24th resolution)

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

To the Shareholders' 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 supersedes the unused portion of the authorization granted by the Shareholders' Meeting of April 28, 2022 under the 25th 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 Paris-La Défense, March 20, 2023

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
Olivier Durand – Patrick Menard

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 22, 2022, 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 2022").

In compliance with the delegation, pursuant to 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, granted to the Board of Directors by the twenty-first resolution of the Shareholders' Meeting of the Company on April 28, 2022 and the delegation of power granted to me by the Board of Directors during its meeting of June 22, 2022, I, the undersigned, have applied such delegation to establish in my decision of October 11, 2022 the definitive terms and conditions to be applied to this operation.

It is hereby reiterated that this delegation of the Shareholders' Meeting of April 28, 2022 was granted to the Board of Directors for a period of eighteen months from the date of such Meeting to increase the share capital, in one or several offerings, at its sole discretion, through the issue of shares reserved to (i) current or former employees, executive officers and general insurance agents enrolled in the Employee Stock Purchase Plan (PEEG) sponsored by AXA entities in France and (ii) current or former employees enrolled in the International Employee Stock Purchase Plan (PIAG) sponsored by AXA entities the registered offices of which are located outside of France, (hereafter collectively referred to as the "Employees"), limited to a maximum nominal amount of 135 million euros.

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

1. Definitive conditions of the operation

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

In the context of the guarantee plus formula, the holders of FCPE units will be the beneficiaries of a mechanism that allows them to limit their personal contribution to 10% of the subscription price for all of the shares that are subscribed to for their own account; the remaining 90% is financed by the additional contribution made by the banking partner in the transaction. Under a swap agreement entered into by the FCPE, the net asset value of their units at the time of liquidation at the term of the FCPE, or in any event provided for under law at the time of any early redemption prior to this date, will be equal to the amount of their personal contribution guaranteed in euros and, the greater of (i) a minimum compound return of 3% per annum on their personal investment and (ii) 4 times the protected average increase in the AXA share price calculated over the holding period, applied on their personnel investment.

Regulations applicable to the FCPE, approved by the *Autorité des marchés financiers* on June 21 and 22, 2022, define more completely the parameters applicable to this operation.

In compliance with applicable legal provisions, the Board of Directors during its meeting of June 22, 2022, decided that the issue prices for the new shares would correspond to the following:

- for the classic formula, 80% of the arithmetic average of the 20 daily VWAPs (volume-weighted average prices), i.e. the arithmetic average of average AXA share trading prices during a given trading day, weighted by the volume of AXA shares traded on Compartment A of Euronext Paris at each price (excluding opening and closing prices), over a period of 20 trading days ending on the last trading day prior to the

decision of the Chief Executive Officer setting the dates for the retraction/subscription period;

- for the guarantee plus formula, 92.60% of the arithmetic average of the 20 daily VWAPs (volume-weighted average prices), i.e. the arithmetic average of average AXA share trading prices during a given trading day, weighted by the volume of AXA shares traded on Compartment A of Euronext Paris at each price (excluding opening and closing prices), over a period of 20 trading days ending on the last trading day prior to the decision of the Chief Executive Officer setting the dates for the retraction/subscription period.

And consequently I, the undersigned, in my decision of October 11, 2022:

- 1/ found that the arithmetic average of the 20 daily VWAPs for the period from September 13, 2022 (inclusive) to October 10, 2022 (inclusive) is 23.93 euros, after rounding down to the nearest eurocent (hereinafter the "Reference Price");
- 2/ decided that, for the classic formula, the unit subscription price for new shares offered in the context of the increase in the share capital reserved for Employees will be equal to 19.15 euros, i.e. 80% of the Reference Price;
- 3/ decided that, for the guarantee plus formula, the unit subscription price for new shares offered in the context of the increase in the share capital reserved for Employees will be equal to 22.16 euros, i.e. 92.60% of the Reference Price.

I, the undersigned decided to set the dates of the retraction/subscription period for the Shareplan 2022 operation from October 13, 2022 (inclusive) to October 17, 2022 (inclusive).

The date of establishment of the increase in the share capital is expected to take place on November 25, 2022. 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 share	0.98%

In addition, the effect of this issue on the interest in shareholders' equity on June 30, 2022, 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, 2022 (per share)

Prior to the issue	17.22 euros
After the issue of the maximum number of 58,951,965 new shares	17.27 euros

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

Interest in the shareholders' equity as of June 30, 2022 (per share)

Prior to the issue	17.22 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 2021 operation, a total number of 3,579,390 new shares was subscribed under the traditional formula and a total number of 10,249,366 new shares was subscribed under the investment leverage formula.

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

Given the merger of AXA SA with its captive reinsurer, AXA Global Re on June 30, 2022 with retroactive effect to January 1, 2022, the Company's financial statements are now prepared in accordance with Regulation ANC (French Accounting Standards Authority) No°2015-11 dated November 26, 2015 setting up the Chart of Accounts for Insurance Companies (*Plan Comptable des Entreprises d'Assurance*). The figures presented are therefore taken from the interim financial situation of the Company established according to the Chart of Accounts for Insurance Companies (*Plan Comptable des Entreprises d'Assurance*).

* * * *

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

On October 11, 2022,

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 September 30, 2022, i.e. 2,336,549,836 shares.

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

Decision of the Chief Executive Officer of October 11, 2022

This is a free translation into English of the Statutory Auditors' report issued in the French language 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
AXA SA
25, avenue Matignon
75008 Paris

Dear shareholders,

In our capacity as Statutory Auditors of AXA SA and in accordance with Article R.225-116 of the French Commercial Code, we hereby present a supplementary report to the report dated March 21, 2022 signed by the existing Statutory Auditors, related to the issue of ordinary shares or securities giving access to ordinary shares of the Company, without preferential subscription rights, reserved to current or former employees, executive officers and general insurance agents of your Company and the companies or economic interest groupings affiliated with it under the terms of Article L.225-180 of the French Commercial Code and Articles L.3344-1 and L.3344-2 of the French Labor Code, enrolled in the company savings plan(s) of your Company or Group, as authorized by your Shareholders' Meeting of April 28, 2022.

This capital increase was submitted for your approval in accordance with the provisions of Articles L.225-129-6 of the French Commercial Code and L.3332-18 *et seq.*

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, it being specified that this ceiling would apply to all capital increases that may be carried out pursuant to the 21st and 22nd resolutions.

Pursuant to this delegation, in its meeting of June 22, 2022, your 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, with the agreement of the Chief Executive Officer, the necessary powers for the purpose 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.

The Chief Executive Officer, pursuant to this sub-delegation, decided, on October 11, 2022 to carry out a capital increase by issuing a maximum amount of 58,951,965 new shares of the Company.

The Chief Executive Officer also decided to set the retraction and subscription period between October 13, 2022 (inclusive) and October 17, 2022 (inclusive).

It is the responsibility of the Board of Directors to prepare a supplementary report in accordance with Articles R.225-115, R.225-116 and R.22-10-31 of the French Commercial Code.

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

This supplementary report was prepared by the Chief Executive Officer, using the sub-delegation obtained from the Board of Directors.

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, 2022, prepared under the responsibility of the Chief Executive. As indicated in the Chief Executive Officer's report, in view of the merger of AXA SA with its reinsurance captive, AXA Global Re on June 30, 2022, with retroactive effect to January 1, 2022, the Company's financial statements are now prepared in accordance with ANC Regulation no. 2015-11 of November 26, 2015 (*Plan Comptable des Entreprises d'Assurance*). The figures presented are therefore taken from the Company's interim financial statements prepared in accordance with the *Plan Comptable des Entreprises d'Assurance*. We conducted inquiries which consisted in discussing these interim financial statements with the members of management responsible for financial and accounting matters and implementing analytical procedures;
- the conformity of the terms and conditions of the transaction with regards to the delegation granted by the Shareholders' Meeting;
- the information provided in the supplementary report of the Chief Executive Officer related to the calculation methods and final amounts of the issue price.

We have no matters to report on:

- the fairness of the figures resulting from the Company's interim financial statements and contained in the supplementary report of the Chief Executive Officer;
- the conformity of the terms and conditions of the transaction with regards to the delegation granted by the Shareholders' Meeting of April 28, 2022 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 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 capital increase 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 Paris-La Défense, October 26, 2022

The Statutory Auditors

PricewaterhouseCoopers Audit
Bénédicte Vignon – Grégory Saugner

ERNST & YOUNG Audit
Patrick Menard – Olivier Durand

Executive summary of AXA's situation in 2022

2022 Financial highlights

Consolidated revenues:	€102,345 million (+ 1.7% on a comparable basis)
Net income Group share:	€6,675 million
Underlying earnings ^(a) :	€7,264 million
Underlying earnings per share (fully diluted):	€3.08
Dividend per share ^(b) :	€1.70

(a) Underlying earnings represent the net income (Group share), before the impact of the following items net of policyholder participation, deferred acquisition costs, Value of Business in-force, taxes, and minority interests:

- (i) realized gains and losses, change in impairment valuation allowances (on assets not designated under fair value option or trading assets) and cost at inception, intrinsic value and pay-off of derivatives used for the economic hedging of realized gains and impairments of equity securities (other than the funds backing contracts where the financial risk is borne by policyholders);
- (ii) 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 and liabilities;
- (iii) impairments of goodwill, impairments and amortization of intangibles related to customers and distribution agreements;
- (iv) integration costs related to newly acquired companies as well as restructuring costs related to productivity improvement plans; and
- (v) exceptional operations (primarily changes in scope and discontinued operations).

(b) Submitted to shareholders' approval on April 27, 2023.

Operating highlights

Governance

Antoine Gosset-Grainville was appointed Chairman of AXA and Thomas Buberl was renewed as CEO

On April 28, 2022, at the Annual Shareholders' Meeting, AXA's shareholders approved all of the resolutions submitted to them by the Board of Directors.

Thomas Buberl was reappointed by the shareholders as a member of the Board of Directors for a four-year term. The Board of Directors, which met after the Annual Shareholders' Meeting, confirmed the renewal of Thomas Buberl as Chief Executive

Officer and the appointment of Antoine Gosset-Grainville as Chairman of the Board of Directors, replacing Denis Duverne, for the duration of their term of office as directors.

Alexander Vollert was appointed member of AXA's Management Committee

On July 19, 2022, AXA announced the appointment of Alexander Vollert, AXA's Chief Operating Officer and CEO of AXA Group Operations (AXA GO), as member of the Group's Management Committee, effective September 1, 2022.

Significant transactions

AXA Germany to sell a closed life and pensions portfolio

On July 14, 2022, AXA announced that AXA Germany entered into an agreement with Athora Deutschland GmbH ("Athora Germany"), a licensed insurer in Germany, to sell a portfolio of €16 billion of life and pensions insurance reserves⁽¹⁾ in Germany. The portfolio has been closed to new business since 2013 and is mainly composed of traditional Savings policies, with an average guaranteed rate⁽²⁾ of 3.2%. The reduction of guarantees on AXA's balance sheet resulting from the sale will further diminish the Group's exposure to financial market risk.

Under the terms of the agreement, AXA Germany will sell the portfolio to Athora Germany for a consideration of €633 million⁽³⁾, representing an implied multiple of 18x 2022E earnings⁽⁴⁾. The sale is expected to result in estimated net cash proceeds of €0.4 billion to AXA SA. AXA intends to offset the earnings dilution from the disposal with a share buy-back to be launched following the closing of the transaction. As part of the transaction, AXA IM will enter into an agreement to provide asset management services to Athora until 2028.

AXA and Athora are committed to ensuring a smooth transfer of the portfolio and, as such, AXA Germany will provide administrative services to support Athora Germany until 2028. Thereafter, Athora Germany will take over the management of the contracts with all guarantees, terms and conditions remaining unchanged.

The transaction is subject to customary closing conditions, including the receipt of regulatory approvals, and is currently expected to close in the fourth quarter of 2023.

AXA has completed the sale of its insurance operations in Malaysia⁽⁵⁾

On August 30, 2022, AXA announced that it completed the sale to Generali of its 49.99% shareholding in AXA Affin General Insurance as well as its 49% shareholding in AXA Affin Life Insurance.

AXA entered into an agreement to acquire Groupe Assurances du Crédit Mutuel España and strengthen its P&C and Health presence in Spain

On October 18, 2022, AXA announced that AXA Spain entered into exclusive negotiations with Groupe des Assurances du Crédit Mutuel ("GACM SA") for the acquisition of its subsidiary Groupe Assurances du Crédit Mutuel España ("GACM España"), a predominantly P&C and Health insurer in Spain. The definitive agreements were signed in December 2022 after completion of information requirements and consultation with the relevant works councils. Under the terms of the transaction, AXA would acquire GACM España for a cash consideration⁽⁶⁾ of €310 million, representing a price-to-own funds⁽⁷⁾ multiple⁽⁸⁾ of 1.0x. The estimated price-to-earnings⁽⁹⁾ multiple is ca. 9x, after the implementation of expected capital and cost synergies.

The transaction is subject to customary closing conditions, including the receipt of required regulatory approvals. The transaction is expected to close in the third quarter of 2023.

(1) General account reserves, under IFRS, estimated as of half-year 2022.

(2) Weighted-average guaranteed interest rate as of full-year 2021, based on local statutory reserves.

(3) Consideration subject to potential contractual adjustments.

(4) 2022 estimated underlying earnings of the portfolio under IFRS standards.

(5) Operations of AXA XL and AXA Partners in Malaysia are not within the scope of this transaction.

(6) Consideration including contractual adjustments.

(7) Own Funds is the surplus derived from the Solvency II balance sheet.

(8) Consolidated figures for GACM España which notably includes Agrupació AMCI, Atlantis Vida and GACM Seguros Generales.

(9) Based on 2021 Net income which excludes the earnings generated by the credit insurance business that is out of the scope of this transaction and is adjusted for expected cost synergies.

Partnerships and innovation

AXA announced the launch of a strategic program to develop a Digital Commercial Platform

On June 15, 2022, AXA announced the launch of a strategic program to build a Digital Commercial Platform. This platform will aggregate different services to transform AXA's value proposition to better serve its commercial customers, in line with AXA's "Driving Progress 2023" strategic plan.

The ambition of the Digital Commercial Platform is to fully leverage the combination of real time data and analytics collected through satellites, drones and sensors, with AXA's expertise in risk prevention services and the Group's underwriting and claims capabilities. With this platform, AXA aims to build an ecosystem of new services to tackle the evolving protection needs of corporate clients.

Capital / Debt operations

AXA announced the successful placement of €1.25 billion dated subordinated notes due 2042

On January 6, 2022, AXA announced the successful placement of €1.25 billion of Reg S subordinated notes due 2042 to institutional investors, to be used for general corporate purposes including the refinancing of part of its outstanding debt⁽¹⁾.

The initial fixed coupon was set at 1.875% *per annum* until the end of the six-month call window period (July 2032), when it will become a floating coupon based on 3-month EURIBOR plus a margin including a 100 basis points step up. Investor demand was strong with a book subscribed more than two times.

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

The notes are rated BBB+/Stable by Standard & Poor's, A3(hyb)/Stable by Moody's and BBB/Positive by Fitch. Settlement of the notes took place on January 10, 2022.

Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to €0.5 billion as announced on February 24, 2022

On February 25, 2022, AXA executed a share repurchase agreement with an investment services provider, whereby AXA bought back its own shares for a maximum amount of €0.5 billion to neutralize earnings dilution from the disposals⁽²⁾ announced after December 1, 2020⁽³⁾, as initially communicated on November 4, 2021, and confirmed on February 24, 2022. The share repurchase agreement was executed in accordance with the terms of the share repurchase program authorized by the Annual Shareholders' Meeting of April 29, 2021.

Under the share repurchase agreement, shares were bought back commencing on February 28, 2022, and ending at the latest on April 27, 2022. On each day during the purchase period, the price per share to be paid by AXA⁽⁴⁾ was determined on the basis of the volume-weighted average share price.

AXA cancelled all repurchased shares related to the up to €0.5 billion share buy-back program.

(1) Includes the US\$ 850 million 5.5% undated subordinated notes redeemed on January 22, 2022, following the notice of early redemption published on January 4, 2022.

(2) Disposals announced after December 1, 2020, and either closed (Greece on May 31, 2021, and Singapore on February 11, 2022) or expected to be closed in 3Q22 (Malaysia, subject to closing conditions).

(3) As communicated during AXA's Investor Day on December 1, 2020.

(4) The purchase price did not exceed the maximum purchase price approved by the Annual Shareholders' Meeting of April 29, 2021.

AXA announced the successful placement of €1.25 billion dated subordinated notes due 2043

On May 25, 2022, AXA announced the successful placement of €1.25 billion of Reg S subordinated notes due 2043 with institutional investors. The notes will be used for general corporate purposes, including the refinancing of part of the Group's outstanding debt, comprising AXA XL US\$ 500 million 4.45% subordinated notes due 2025 and AXA XL €500 million 3.25% subordinated notes due 2047 (callable in 2027)⁽¹⁾.

The initial fixed rate was set at 4.25% *per annum* until the end of the six-month call window period (March 2033), when the interest rate will become a floating rate based on three-month EURIBOR plus a margin including a 100 basis points step up. Investor demand was strong with a book subscribed close to two times.

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

The notes are rated A-/Stable by Standard & Poor's, A3 (hyb)/on Review for Upgrade by Moody's and A-/Positive by Fitch, which reflect notably the recent upgrade of AXA SA's long term issuer credit rating by S&P⁽²⁾ and Fitch⁽³⁾, as a result of the transformation of AXA SA into the Group's internal reinsurer.

The settlement of the notes took place on May 31, 2022.

Completion of AXA SA's transformation into the Group's internal reinsurer following its merger with AXA Global Re

On July 1, 2022, AXA announced that AXA SA, the holding company of AXA Group, completed its transformation into AXA Group's internal reinsurer⁽⁴⁾. The transformation is the result of AXA SA being granted a reinsurance license from the *Autorité de contrôle prudentiel et de résolution* ("ACPR" – the French Prudential Supervision and Resolution Authority)⁽⁵⁾ as announced on May 10, 2022, and its merger on December 31, 2022, with its captive reinsurer AXA Global Re.

AXA SA will reinsure for 2022 certain of its European P&C carriers, through annually renewable 25% quota-share reinsurance treaties, with retroactive effect to January 1, 2022.

The transformation of AXA SA into the Group's internal reinsurer aims to enhance capital fungibility across AXA Group, in line with AXA's capital management policy.

Execution of a share repurchase agreement in relation to AXA's share buy-back program of up to €1 billion as announced on August 3, 2022

On August 4, 2022, AXA executed a share repurchase agreement with an investment services provider, whereby AXA bought back its own shares for an amount of €1.0 billion as communicated on August 3, 2022. The share repurchase agreement was executed in accordance with the terms of the share repurchase program authorized by the General Shareholders' Meeting of April 28, 2022.

Under the share repurchase agreement, shares were bought back commencing on August 8, 2022, and ending on October 3, 2022. On each day during the purchase period, the price per share to be paid by AXA⁽⁶⁾ was determined based on the volume-weighted average share price. AXA cancelled all repurchased shares related to the up to €1.0 billion share buy-back program. All information regarding transactions in own shares are disclosed on AXA Group⁽⁷⁾ website.

Shareplan 2022

On August 22, 2022, 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 for employees ("Shareplan 2022"). This operation, deeply rooted in AXA's culture, is a powerful lever to strengthen the existing links with its teams, by associating them even further with the Group's performance and its long-term successes. Approximately 21,000 employees in 37 countries, representing nearly 19% of the eligible employees, subscribed to Shareplan 2022, enabling them to invest in AXA shares at preferred terms.

The aggregate proceeds from the offering amounted to nearly €297 million, for a total of approximately 14 million newly issued shares, subscribed to a price of €19.15 for the classic plan and €22.16 for the guarantee plus offer. The new shares were created with full rights as of January 1, 2022. This offering increased the total number of outstanding AXA shares to 2,350,254,451 as of November 25, 2022.

(1) Following the exercise of the respective make-whole option by AXA XL related to each such series of notes, redeemed on June 29, 2022.

(2) On May 11, 2022, S&P upgraded its long-term Issuer Credit Rating of AXA SA by one notch to A+ from A and removed it from CreditWatch with positive implications. The outlook is stable.

(3) On May 16, 2022, Fitch upgraded its long-term Issuer Default Rating on AXA SA by one notch to A+ from A and removed it from Rating Watch Positive. The outlook is positive.

(4) The completion of the merger with AXA Global Re followed the receipt of customary regulatory clearances.

(5) The grant of AXA SA's reinsurance license followed approval by the shareholders of necessary changes to AXA SA's Bylaws at the Annual Shareholders' Meeting held on April 28, 2022.

(6) The purchase price did not exceed the maximum purchase price approved by the General Shareholders' Meeting of April 28, 2022.

(7) <https://www.axa.com/en/page/governance-transactions-own-share>

Following Shareplan 2022, AXA's employees hold 4.2% of the AXA share capital and 5.8% of the voting rights.

AXA completed the execution of a cash tender offer for two series of subordinated notes

On August 29, 2022, AXA announced a cash tender offer for each of the following two series of AXA SA subordinated notes:

- US\$1,250 million 8.60% Subordinated Notes due December 15, 2030
- US\$750 million Series B Fixed to Floating Rate Undated Deeply Subordinated Notes (6.379% coupon until first call date in 2036)

Each tender offer was subject to a maximum tender amount of US\$500 million in respect of the 8.60% Subordinated Notes due December 15, 2030, and a maximum tender amount of US\$300 million in respect of the Series B Fixed to Floating Rate Undated Deeply Subordinated Notes.

The tender offers expired at 11:59 p.m., New York City time, on September 26, 2022. Each tender offer included an early tender period which terminated automatically on September 12, 2022⁽¹⁾. Investors having participated in the tender offers after this date have received a lower consideration for their notes.

The cash tender offer on these two series of AXA SA subordinated notes was completed on September 26, 2022, for a total debt amount repurchased of US\$616 million⁽²⁾.

The transaction is part of AXA's active management of its debt structure and allowed AXA to optimize its capital base.

For further information concerning the tender offers, please refer to www.dfking.com/axa and to AXA Group website⁽³⁾.

AXA announced the successful placement of €850million senior notes due 2030

On October 6, 2022, AXA announced the successful placement of €850 million of Reg S senior unsecured notes due 2030 with institutional investors. The notes will bear a fixed coupon of 3.75% *per annum*. Investor demand was strong with a book subscribed close to 3 times.

The notes are rated A+/Stable by Standard & Poor's, A1/Stable by Moody's and A+/Positive by Fitch.

The settlement of the notes took place on October 12, 2022.

This issuance is part of AXA Group's funding plan for 2022 and the proceeds will be used for general corporate purposes, including the refinancing of part of the Group's outstanding debt.

This issuance announced brings the total net debt issuance for the Group to ca. €1 billion since January 1, 2022.

Other

AXA published its Climate and Biodiversity Report 2022

On June 30, 2022, AXA announced the publication of the 7th edition of its climate report, renamed Climate and Biodiversity Report⁽⁴⁾. This report responds to legal obligations in terms of extra-financial reporting, notably the first year of implementation of the new Article 29 of the French Climate Law, as well as to the voluntary approach of two initiatives in which AXA plays a leading role, the Task Force on Climate-related Financial Disclosures (TCFD) and the Task Force on Nature-related Financial Disclosures (TNFD) launched in June 2021.

In this report, AXA highlights the different dimensions of its action to fight climate change and protect biodiversity: governance, strategy, risk management and quantitative indicators of the impact of its actions.

The report's key metric, the "warming potential", which measures the impact of the Group's investments on global warming by 2050, continues to improve. As of December 31, 2021, it stood at 2.6°C, down 0.1°C compared to December 31, 2020, and below the market (2.9°C). Its calculation model has been strengthened since our 2020 Climate Report by integrating, for example, scope 3⁽⁵⁾ emissions when available. The report also indicates a clear improvement in the carbon footprint of AXA's investment portfolio, with a 29% decrease in 2021 compared

(1) At 5:00 p.m., New York City time.

(2) Details of the terms of the cash tender offer available at <https://www.axa.com/en/investor/regulated-information-financial-operations>

(3) <https://www.axa.com/en/investor/regulated-information-financial-operations>

(4) The Climate and Biodiversity Report 2022 is available on the AXA website at the following address: <https://www.axa.com/en/press/publications/2022-climate-report>

(5) The terms scope 1, scope 2 or scope 3 are used in the context of a product or organisation's greenhouse gas (GHG) emissions report. Scope 3 includes the indirect impacts of an entity, which do not result from its operations but from sources it does not own or control, upstream of its activities (purchase of IT equipment, office equipment, car fleet, catering, employee travel, etc.).

Executive summary of AXA's situation in 2022

to 2019. Finally, the amount of green investments totaled €22.6 billion, close to the target of €26 billion by 2023. The report thus highlights the transition trajectory thus begun, but also underlines the efforts that remain to be made to accelerate it.

New this year, the report details AXA's action to preserve biodiversity and its support for the creation of the TNFD. Today, more than 50% of the world's economic output depends on nature. The objective of the TNFD is therefore to direct financial flows towards investments in the sector that are beneficial to ecosystems and to ensure that each player integrates this risk into its activities. AXA is leading the way and reports on its first initiatives in this area, both in terms of commitment (policy to combat deforestation through its investments and insurance activities) and the experimentation of new metrics (corporate biodiversity footprint).

AXA strengthened its support for forest ecosystems by launching the AXA Forests for Good program

On September 14, 2022, AXA announced the launch of the AXA Forests for Good program to help restore damaged forest ecosystems and make them more resilient to climate change.

The 3-year program will be deployed on 600 of the 15,000 hectares of forest owned by AXA in France and managed by AXA IM. To carry out this project, AXA will be supported by a consortium of actors, led by Reforest'Action, and including of France Nature Environnement, Inrae, Jura Nature Environnement, AgroParisTech and Société Alpine de Protection de la Nature-France Nature Environnement Hautes-Alpes. They will combine their environmental, social, technical, and educational expertise.

The AXA Forests for Good program will have 4 main objectives:

- To study the impact of global warming and land artificialization on the loss of biodiversity thanks to the measurements of the consortium's experts who will visit the plots every quarter.
- Restore the forest. After testing several restoration options, the consortium will make recommendations for species that promote the multifunctionality of the forest, *i.e.*, the development of biodiversity, carbon capture and the production of biomaterials.
- Strengthen AXA's leadership on climate and biodiversity issues. The practices developed through this program can then be applied at the European level and shared with the private and public forestry sector.
- Contribute to a better understanding of the role of forests. Externally, the consortium's members will raise awareness of biodiversity issues in schools thanks to this project. Internally, AXA will propose actions through AXA Hearts in Action and awareness-raising operations to its partners and employees.

With AXA Forests for Good, the Group is strengthening its global forest protection plan. In 2021, AXA announced a €1.5 billion investment program to support the sustainable management of forest ecosystems and the protection of biodiversity.

AXA released its 2022 Future Risks Report: Climate change is becoming the number one concern around the world

On October 24, 2022, AXA released the ninth edition of its Future Risks Report. This global survey measures and ranks the evolution of perceptions of emerging risks. It is based on responses from a panel of 4,500 risk experts from 58 countries and a representative sample of 20,000 people from 15 countries. This report is produced in partnership with the IPSOS research institute and the geopolitical analysis consultancy Eurasia Group.

In 2022, for the first time, climate risk tops the list of experts' concerns in all regions of the world and became the main concern of the general public in the United States. This replaces cyber risk that was identified as the leading concern in the United States in 2021 and the second highest concern in all other geographies.

Geopolitical risks come in second place, overtaking cyber and pandemic risks. 95% of the experts surveyed expect geopolitical tensions to persist and spread throughout the world. As an indirect consequence, energy-related risks are now in fourth place, up from 17th place in 2021.

Economic risks are increasing and fueling social tensions. For the first time, experts rank three economic risks in their top 10: financial instability, macroeconomic deterioration, and monetary and fiscal stress. Inflation is becoming an important concern for both experts and the general public.

In the general population, the feeling of vulnerability remains at a very high level (80% of respondents consider themselves more vulnerable than five years ago) and is even increasing in the face of certain risks such as climate change and the energy crisis. Furthermore, confidence in certain categories of decision-makers to find solutions is worsening, particularly regarding public authorities (58% vs. 62% in 2021), private companies (45% vs. 47% in 2021) and even scientists (66% vs. 75% in 2021). This general trend can be explained by the fact that the public believes that the level of preparation of public authorities for certain risks – such as climate change, cyber or geopolitical tensions – is insufficient.

AXA published an Investor Presentation on its implementation of IFRS 17 and IFRS 9

On November 2, 2022, AXA published a presentation for investors and analysts on its implementation of IFRS 17 and IFRS 9 accounting standards, which became effective on January 1, 2023.

The key highlights of the presentation are the following⁽¹⁾:

- Underlying earnings power is expected to be unaffected in aggregate post-transition,
- Shareholders' Equity⁽²⁾ is expected to be broadly stable on transition,
- A Contractual Service Margin of ca. €34 billion⁽³⁾ is expected to be created on transition,
- The implementation is expected to result in limited reporting changes, reflecting the Group's focus on technical lines,
- The new standards will have no impact on the Group's cash and capital management, its Solvency II ratio, or its strategy, and
- The Group's "Driving Progress 2023" key financial targets⁽⁴⁾ are re-affirmed.

AXA achieved the highest rating in the insurance sector in the S&P Global Corporate Sustainability Assessment and confirms its place in the Dow Jones Sustainability Indices

On December 14, 2022, AXA received the highest score in the insurance industry in the 2022 edition of the Corporate Sustainability Assessment (CSA), an S&P Global assessment of corporate sustainability performance. With a score of 91/100 (as of November 18, 2022), up 4 points from 2021, AXA also achieved its highest score since the inception of the study. In detail, AXA has obtained a score of 94/100 on social, 91/100 on governance & economy, and 82/100 on environment.

In addition, for the 16th consecutive year, AXA is included in the Dow Jones Sustainability Indices (DJSI), an index used by investors to identify leading companies in the field of sustainable development. Only the highest-ranked companies in the CSA meeting several additional criteria set by S&P Global, are eligible for inclusion in the DJSI.

Performance in the DJSI is one of the seven indicators of the AXA Progress Index, a tool launched in 2021 by the Group to track its progress on sustainable and responsible development. Several KPIs included in this index are taken into account in the remuneration of the Group's executives and nearly 5,000 employees.

Events subsequent to December 31, 2022

AXA announced the successful placement of €750 million of senior notes due 2033

On January 4, 2023, AXA announced the successful placement of €750 million of Reg S senior unsecured notes due 2033 with institutional investors. The notes will be used for general corporate purposes, including the refinancing of part of the Group's outstanding debt.

The notes have a fixed annual coupon of 3.625%. Investor demand was strong with a book subscribed close to 3 times.

The notes are rated A+/Stable by Standard & Poor's and A1/Stable by Moody's.

The settlement of the notes took place on January 10, 2023.

(1) These key highlights and all information in the press release, dated November 2, 2022 and the related presentation are expressly qualified by the cautionary statements included therein.

(2) Shareholders' Equity excluding Other Comprehensive Income.

(3) Contractual Service Margin refers to a component of the carrying amount of the asset or liability for a group of insurance contracts representing the unearned profit the entity will recognize as it provides insurance contract services under the insurance contracts in the Group, the quantum of which is pre-tax in the press release dated November 2, 2022.

(4) (i) Underlying earnings per share growth at the high end of the 3-7% CAGR target range between 2020E (rebased for COVID-19 and excess Natural Catastrophe losses) and 2023E, (ii) Underlying return on equity between 13% and 15% between 2021E and 2023E, (iii) Solvency II ratio at approximately 190%, (iv) cumulative cash upstream in excess of Euro 14 billion for 2021E-2023E.

**Execution of a share repurchase agreement
in relation to AXA's share buy-back program
of up to €1.1 billion as announced on
February 23, 2023**

On February 24, 2023, AXA has executed a share repurchase agreement with an investment services provider, whereby AXA will buy back its own shares for a maximum amount of €1.1 billion, as communicated on February 23, 2023. The share repurchase agreement will be executed in accordance with the terms of the applicable Shareholders' Annual General Meeting authorization⁽¹⁾.

Under the share repurchase agreement⁽²⁾ announced on February 23, 2023, shares will be bought back commencing on February 27, 2023, and ending at the latest on May 16, 2023. On each day during the purchase period, the price per share to be paid by AXA⁽³⁾ will be determined on the basis of the volume-weighted average share price.

AXA intends to cancel all shares repurchased pursuant to this share buy-back program.

Information regarding share buy-back programs is disclosed on the AXA Group⁽⁴⁾ website.

(1) *The Shareholders' Annual General Meeting authorization granted on April 28, 2022, or the authorization expected to be granted by the Shareholders' Annual General Meeting on April 27, 2023, as applicable.*
(2) *The up-to €1.1 billion share buy-back program will be executed in addition to any other potential share buy-back transactions that may be launched by AXA, including the previously announced share buy-back to be executed following the closing of the sale of the closed Life & Pensions portfolio by AXA Germany.*
(3) *The purchase price will not exceed the maximum purchase price approved at the applicable Shareholders' Annual General Meeting.*
(4) <https://www.axa.com/en/investor/share-buyback-programs#tab=share-buy-back-program-total>

Underlying Earnings and Net Income Group Share

(In Euro million)

	2022	2021 ⁽¹⁾
France	1,842	1,737
Europe	2,902	2,532
Asia	1,272	1,199
AXA XL	1,210	1,165
International	302	348
Transversal & Central Holdings	(265)	(219)
UNDERLYING EARNINGS GROUP SHARE	7,264	6,762
Net capital gains or losses	393	405
Profit or loss on financial assets (under fair value option) and derivatives	(482)	1,128
Exceptional operations (including discontinued operations)	75	(456)
Goodwill and other related intangible impacts	(283)	(227)
Integration and restructuring costs	(291)	(318)
NET INCOME GROUP SHARE	6,675	7,294

(1) Reclassification of Architas activities (previously reported as part of France) to Transversal & Central Holdings.

Commentary on Group earnings

Underlying earnings

Underlying earnings amounted to €7,264 million, up €503 million (+7%) versus 2021 on a reported basis. On a constant exchange rate basis, underlying earnings increased by €265 million (+4%). Excluding 2021 in-force actions and disposals of AXA Bank Belgium, the Gulf Region, Singapore, Greece, India Property & Casualty and Malaysia, underlying earnings increased by €430 million (+7%).

Property & Casualty underlying earnings increased by €188 million (+5%) to €4,431 million mainly from **(i)** an increase in the investment result by €350 million driven by inflation-linked bonds in Turkey (€147 million) and higher reinvestment yields in the context of rising interest rates across the Group, **(ii)** lower Nat Cat charges (-0.8 point to 4.9%) in Europe (-1.7 points to 4.4%) notably in Germany, Belgium and Switzerland from the non-repeat of summer 2021 European floods and AXA XL (-1.2 points to 6.9%) driven by exposure reductions at AXA XL Re in line with the strategy partly offset by France (+2.5 points to 5.5%) due to higher frequency of storms and drought, **(iii)** an improved expense ratio (-0.6 point) from cost reduction initiatives across geographies combined with favorable business mix, **(iv)** lower income taxes by €109 million as the impact of higher pre-tax underlying earnings was more than offset by a favorable geographical mix, partly offset by **(v)** an unfavorable current year loss ratio excluding Nat Cat charges (+1.3 points) primarily from the impact of the war in Ukraine (+0.8 point) at AXA XL notably in Aviation as well as lower motor frequency benefits in France and Europe. The all year combined ratio increased by +0.1 point to 94.6% due to lower prior years' reserve development (-0.3 point to 2.9%).

Life & Savings underlying earnings increased by €253 million (+11%) to €2,632 million driven by **(i)** an improved technical margin (€+295 million) mainly in France from the non-repeat of the strengthening of actuarial assumptions in Protection business, as well as in Japan notably from volume growth in Protection with Unit-Linked, combined with **(ii)** lower general expenses (€+68 million) from efficiency measures across geographies, primarily in France, partly offset by **(iii)** slightly lower investment margin (€-76 million) that remained resilient at 63 bps, combined with **(iv)** higher income taxes (€-61 million).

Health underlying earnings decreased by €73 million (-11%) to €614 million mainly driven by **(i)** a lower net technical margin as strong revenue growth across most geographies was more than offset by higher COVID-19 claims in Japan and an unfavorable claims experience on two large international group contracts in France, as well as **(ii)** the disposals of the subsidiaries in Singapore, in the Gulf region and in Greece, partly offset by **(iii)** a higher investment margin reflecting the rise in interest rates notably in the United Kingdom & Ireland, and **(iv)** lower income taxes reflecting lower pretax underlying earnings.

Asset Management underlying earnings decreased by €7 million (-2%) to €400 million driven by **(i)** lower revenues (€-79 million), partly offset by **(ii)** lower expenses (€+46 million) from cost discipline, **(iii)** lower taxes (€+18 million) in line with favorable geographical mix and lower pre-tax underlying earnings, and **(iv)** higher income from affiliates and associates (€+7 million) following the consolidation of Capza, as AXA ownership has increased from 46% to 66% in February 2022.

Other activities underlying earnings decreased by €95 million (-13%) to €-812 million mainly driven by **(i)** the sale of AXA Bank Belgium (€-77 million) in December 31, 2021, **(ii)** lower mortgage loans activity and the unfavorable impact of higher interest rates on new business margin (€-29 million) at AXA Banque France, and **(iii)** higher investments at AXA SA Holding (€-6 million), partly offset by Germany Holding (€+30 million) driven by lower pension costs due to interest rate assumptions update.

Net income

Net income amounted to €6,675 million, down €618 million (-8%). On a constant exchange rate basis, net income decreased by €768 million (-11%) driven by:

- **higher underlying earnings**, up €265 million (+4%) to €7,264 million;
- **net realized capital gains**, down €16 million (-4%) to €393 million mainly from higher impairments notably on equity and lower realized capital gains partly offset by gains on equity hedges;
- **a negative change in the fair value** of Mutual funds and derivatives not eligible for hedge accounting under IAS 39, down €-1,554 million to €-482 million from:
 - the non-repeat of **(i)** 2021 market performance which led to a strong increase in the fair value of mutual funds (€+1,091 million) mainly private equity and hedge funds,
 - **(ii)** the significant rise in interest rates in 2022 leading to an opposite effect in the fair value of mutual funds (€-279 million) and an **(iii)** unfavorable change in the fair value of derivatives (€-83 million) hedging interest rates and equity,
 - **(iv)** an unfavorable Forex impact (€-120 million) mainly related to the appreciation of USD against most currencies,
- **a higher negative impact of goodwill and other related intangibles** up €27m (+12%) to €-283m due to the full impairment of the goodwill of Reso Garantia (€-167 million);

- **a favorable impact from exceptional operations**, up €531 million to €+75 million, mainly from:
 - the positive impact in 2022 following the disposal of a General Account portfolio in Belgium (€+105 million), partly offset by:
 - the non-repeat of the negative impacts in 2021 from
 - (i)** the losses on the disposal of the activities in Singapore (€-230 million), in Malaysia (€-66 million) and at AXA Bank Belgium (€-47 million), **(ii)** the losses on the disposal of a General Account portfolio in Belgium (€-98 million), **(iii)** the exceptional costs related to the acceleration of the Group IT migration strategy from private to public cloud (€-161 million), **(iv)** the impact of a reinsurance transaction on a closed book of whole-life insurances policies in Hong Kong (€-129 million) and **(v)** the discontinuation of AXA Assistance Greece operations (€-16 million). This was partly offset by **(vi)** the realized gains on the disposal of the non-life insurance activities in India (€+219 million), on the disposal of non-consolidated subsidiaries (€+86 million), and on the sale of the remaining stake in Equitable Holdings, Inc. (€+31 million).

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How to participate in the Shareholders' Meeting

AXA's Shareholders' Meeting

Thursday April 27, 2023 at 2:30 pm Paris time
at Salle Pleyel, 252 rue du Faubourg Saint-Honoré, 75008 Paris – France

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 Articles L.225-106 and L.22-10-39 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 Uptevia 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.22-10-28 of the French Commercial Code, only the shareholders who can prove their status by registration of their shares, in their name or the name of the intermediary acting on their behalf in accordance with the seventh paragraph of Article L.228-1 of the French Commercial Code (the “custodian”), on the second business day preceding the Meeting at 0:00 am (Paris time), i.e. **on Tuesday April 25, 2023 at 0:00 am, Paris time, France**, shall vote by mail or via the Internet or to be represented.

For holders of registered shares:

Your shares must be registered in the Company's share registers (pure or administered) on the second business day preceding the Meeting at 0:00 am (Paris time) i.e. **on Tuesday April 25, 2023 at 0:00 am, Paris time, France**.

For holders of bearer shares:

You must request your custodian to issue a certificate of attendance as soon as possible.

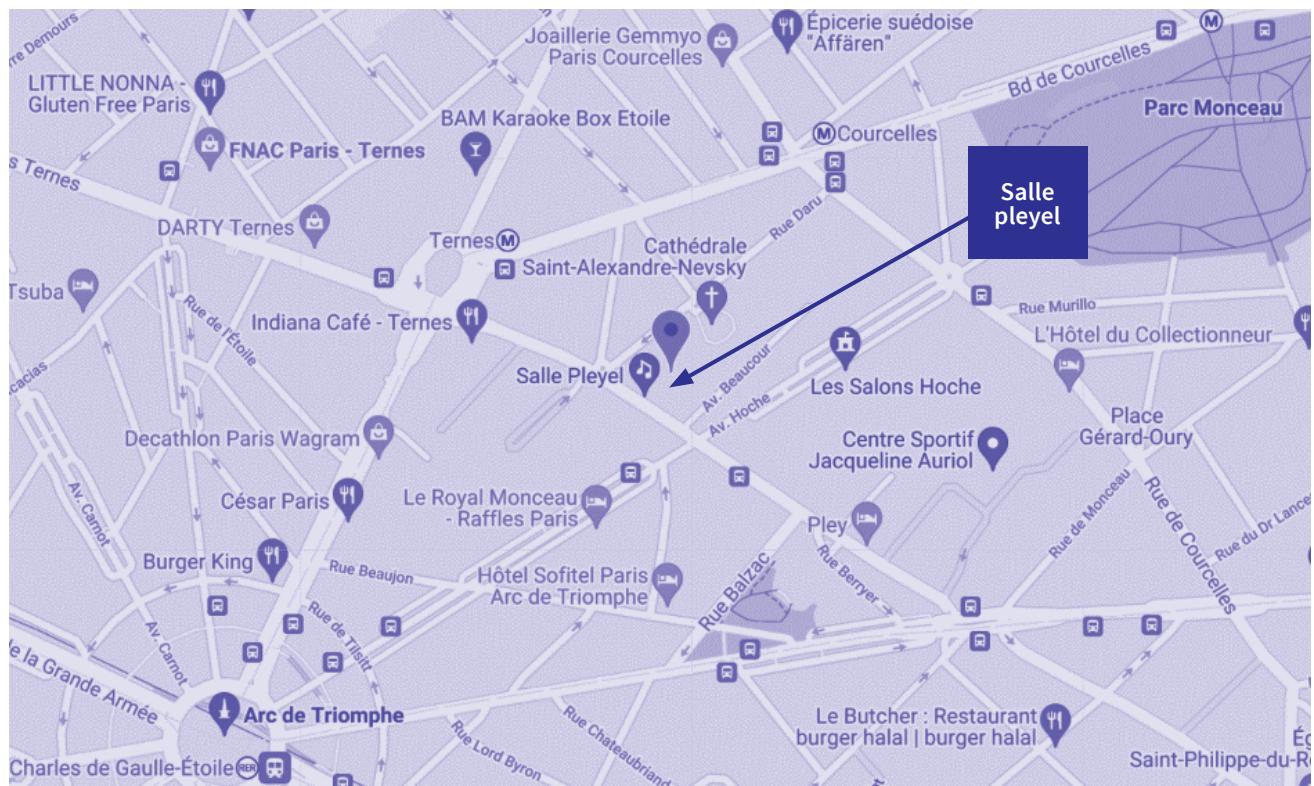
AXA encourages to directly give your instructions electronically, using **the Internet**, prior to the Shareholders' Meeting. With this additional voting method, shareholders will be able to benefit from all the options available on the paper voting form via a secured website i.e. (i) vote by mail or (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 68). Otherwise, please refer to the section entitled “*With the paper voting form*” (page 66).

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 25, 2023 at 0:00 am, Paris time, France**. This statement must be sent to the AMF at the following dedicated e-mail address: declarationpretsemprunts@amf-france.org

How to get to the Shareholders' Meeting?



By subway

- Line 2, Ternes station
- Line 1, Charles de Gaulle Etoile station
- Line 6, Charles de Gaulle Etoile station

RER

- RER A, station Charles de Gaulle Etoile

Bus

- Lines 43 and 93, Hoche Saint Honoré stop
- Lines 39 and 31, Place des Ternes stop

Parking

Three public paying parking lots are close to the Salle Pleyel (Parking Indigo/Vinci HOCHE, Parking Indigo/Vinci WAGRAM, Parking TERNES)

For two-wheelers (scooters, motorcycles), several free parking spaces are available around the hall or in the nearby paid parking lots.

Cab stand

272 rue du Faubourg Saint Honoré, 75008 Paris



Specific services will be available to facilitate your access to the sign-in area and the Meeting room.

How to obtain the documents?

The documents referred to in Article R.225-83 of the French Commercial Code are available upon written request sent to Uptevia – Assemblées Générales – Grands Moulins de Pantin – 9 rue du Débarcadère - 93761 Pantin Cedex – France.

A request form for printed materials and information is included at the end of this Notice of Meeting (page 71).

The AXA 2022 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 (Uptevia):**

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

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

To contact the services by e-mail, please use the online contact form on the Planetshares website (<https://planetshares.uptevia.pro.fr>).

■ **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 (<https://planetshares.uptevia.pro.fr>).

* * *

For shareholders who are not able to attend the Meeting in person, we have arranged a live broadcast on the AXA website: www.axa.com

This website will also provide a deferred broadcast of the entire Meeting after the event.

With the paper voting form

If you wish to attend the Shareholders' Meeting in person

You must request an admission card. This document is required in order to attend the Meeting and vote.

- **Tick the box on the upper left-hand side** of the voting form.
- Return the voting form **duly dated and signed** to the address indicated below.

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

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

Uptevia
Assemblées Générales
Grands Moulins de Pantin
9 rue du Débarcadère
93761 Pantin Cedex – France

For holders of bearer shares:

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

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

Choose one of the following three options:

1. Vote by mail

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

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

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

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

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

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

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

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

Uptevia
Assemblées Générales
Grands Moulins de Pantin
9 rue du Débarcadère
93761 Pantin Cedex – France

For holders of bearer shares:

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

A shareholder who has already voted by mail or via the Internet may no longer attend the Meeting in person or give a proxy to an authorized representative.

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

Via the Internet

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

MY SHARES ARE REGISTERED SHARES

1) My shares are pure registered shares

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on to the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr> using your ID number and the password you already use to consult your registered account on the Planetshares website.

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

2) My shares are administered registered shares

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on to the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr> using the ID number on the upper right-hand side on the voting form enclosed in this Notice of Meeting.

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

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

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

In order to access the secured voting website dedicated to the Shareholders' Meeting, you should log on to the Planetshares website at the following address: <https://planetshares.uptevia.pro.fr>

- 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: <https://planetshares.uptevia.pro.fr>

- 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 Monday April 3, 2023 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 26, 2023, 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 27, 2023

I, the undersigned,

Mrs Mr.

Send to:
Uptevia
Assemblées Générales
Grands Moulins de Pantin
9, rue du Débarcadère
93761 Pantin Cedex
France

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 27, 2023, 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 _____ 2023

Signature

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

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



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Conception & Creation :  DESIGN MEDIA + 33 (0)1 40 55 16 66



www.axa.com

Société Anonyme (a public company under French law)
Registered share capital: €5,251,433,141.05
Registered office: 25, avenue Matignon - 75008 Paris - France
Paris Trade and Company Register: 572 093 920