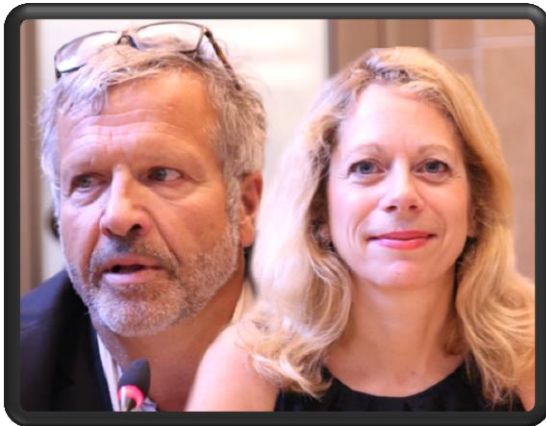


Synthesis of the Bureau meeting of September 12 in Paris



The meeting begins at 8:30am under the leadership of Serge Morelli and Sophie HUMBERT, who succeed Lionel Julien in this position.

Update on the acquisition project of the XL Group

Doina PALICI-CHEHAB (Chairman of AXA Corporate Solutions, AXA Matrix and AXA Art) announces that the signing of the closing is taking place today and that AXA will position itself in the 1st place of the company's worldwide property and casualty insurance.

AXA XL becomes a commercial division of AXA and will include AXA CS, AXA Art, AXA Matrix and XL Catlin.

The structure of the new division has been defined in advance by fourteen working groups; the top management will rely on project managers to refine this organization by function and geographical area. Operational decisions and social consultations will respect local laws.

Mathieu CAILLAT indicates that this transformation will open up some opportunities: It will allow the Group to develop in a complementary way on new products, less risky and on a scope and markets that were hardly accessible until now.

Patricia NUNEZ, Member of the Secretariat and Secretary of the Works Council of AXA CS and Axa Matrix France asked the President about economic issues but also about the potential social impacts of this acquisition. Management is committed to provide answers to the EWC, as it is a transnational entity, in respect of the project progresses, the social calendar and the local authorities.



Update on AXA Services



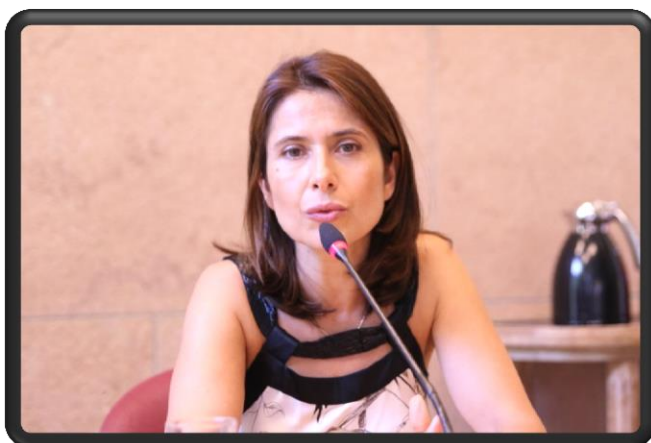
Isabelle SONNEVILLE (Head of Group Operations Transformation since January 2018), informs the EWC of the new AXA Services organization, which brings together the AXA Tech, AXA Group Solutions and GIE teams in 16 countries.

This new organization resulted in 461 employees' transfers from IT and GIE to different perimeters and 67 redeployments of employees who lost their positions. In parallel there were 165 newly created positions, partly due to internalisation of posts.

Local social consultations have been respected and the accompaniment of employees to their new functions will begin in October. The Target organization is scheduled for January 2019.

Daniel OWEN and Franck GRANDMAISON, employee's representatives at AXA Services and members of the French EWC delegation were invited by the Secretary to discuss this issue.

Update on training and latest initiatives



Stéphanie RICCI (Head of Training at the Group HRD) came to present her new self-learning training initiative, AXA Learning Games.

The launch of these games is scheduled for September 24, 2018. The objective is to demonstrate that training, even in fun form, is an evolution tool within the company. Participants will all be volunteers. They will have to test this concept by taking the time to train and discuss it with their colleagues.

Web and mobile applications will be available for these Learning Games.

The Coursera program is halfway to what it was expected to be. A very strong demand for languages. Axelerate is a program dedicated to the training of executives to support the management of change and it seems that the return is very positive.

Daniel FOLGADO again emphasizes the difficulty for employees and more specifically for executives to free time to train although they conceive the need, and for Annie BROWNEE, it would be useful not to stop at the only digital form of training, the classroom is just as effective and the resources exist.

Presentation of the topics dealt with by the EWC Secretariat on September 11, 2018

EWC Secretary, Hedi BEN SEDRINE, makes an update on the day-before Secretariat meeting:

The 2nd semester articulation meetings schedule and the progress of the training project for members of the EWC financed by the Secretariat.

The first half-day will be dedicated to the EWC agreements and the rules of procedure. Patricia Nunez, in charge of the project, works with the animators, signatories of the 2009 Agreement such as: Steve BLEASE, current UK Deputy Secretary, Olivier PELRAS (former Secretary of the EWC), Jean-Denys DOMMERGUE (former Deputy Secretary) and Benny LAMMENS (former Deputy Secretary).



Following presentations on the different agreements, working groups will be formed to draft a booklet for all EWC members. All this first part will be led by the ASTREES group, with which EWC used to work with.

The second part will be dedicated to the new working organizations in the Group and to the Belgian and French experiences in this field. Finally, for the third part, the Management has chosen the theme of innovation and artificial intelligence.

The replacement of Bettina Cramm in her role as representative of the German delegation and Deputy Secretary of the EWC, will take place in 3 steps. The first phase belongs to AXA Germany's CCE, which will inform the management of the appointed delegate. Then it will be necessary to elect the new member of the Secretariat, probably in November and it will then be up to the Secretary to appoint his Deputy Secretary.

Regarding the progress of the various committees defined in the roadmap, the mid-term review is very positive:

The rules of procedure were drafted and voted in the first half.

The project of training for the end of the year is progressing well.

The financial commission provide a quick overview of the budget and this year the discharge was given in June.

The transversal organization committee works well, as proof of the meetings that are held at best, for example during the plenary session in Madrid.

The Communication Commission: Paul de Torres made a reminder about the tools used by the EWC (website, Twitter). Regarding confidential documents, the Sharepoint tool is being deployed to exchange documents within the secretariat.

Next Bureau Meeting: October 24 in Paris
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