



Paris, December 18, 2017

**INFORMATION ON CERTAIN ELEMENTS OF THE COMPENSATION OF
AXA'S CHIEF EXECUTIVE OFFICER –
RETIREMENT PERFORMANCE SHARES**

In accordance with the Afep-Medef Corporate governance code, AXA hereby discloses decisions taken by its Board of Directors on December 14, 2017 with respect to the grant of retirement performance shares.

AXA's policy regarding retirement performance share

As voted by the Shareholders' Meeting of April 27, 2016, AXA's Board of Directors is authorised to grant retirement performance shares to designated senior executives, including the Company's Chief Executive Officer, under the conditions set out below.

This framework replaces the defined benefit retirement plan historically implemented for senior executives completing their career within the AXA Group (the "*Defined Benefit Plan*") that is closed to any new senior executive since December 31, 2016. The Company's Chief Executive Officer does not benefit from the Defined Benefit Plan.

These performance shares are subject to (i) an acquisition period of three years; (ii) a holding period of two years following the acquisition period and (iii) an obligation to hold the shares until retirement, provided that the beneficiaries may sell their shares for diversification purposes (following the three-year acquisition period and two-year holding period), as long as the sale proceeds are invested in a long-term savings plan until the beneficiary's retirement.

The definitive acquisition of these shares is subject to (i) the beneficiary's presence in the Group on December 31 of the year during which the grant is decided and (ii) the achievement of a performance condition related to the average AXA Group Solvency II ratio calculated during the acquisition period and subject to different performance levels: to benefit from the totality of performance shares initially granted, the average AXA Group Solvency II ratio calculated during the acquisition period must be greater than or equal to 170%. However, if the average ratio is 150%, only half of the shares initially granted will be acquired. Between these performance levels, the number of shares definitely acquired will be calculated, on a linear basis depending on the achieved performance.

No shares will be acquired if the average ratio is below 150%. No minimum number of shares is guaranteed.

No shares will be acquired if the Company does not pay dividends during any year of the acquisition period.

The Company's Board of Directors also decided that no more than 10% of the total number of shares granted during any fiscal year should be granted to AXA's executive officers.

Grant of retirement performance shares decided by the Board of Directors on December 14, 2017

At the Company's Board of Directors meeting on December 14, 2017, the Board of Directors approved the grant of retirement performance shares. Accordingly, 601,444 retirement performance shares were granted to 522 officers, which represent 0.02% of the outstanding

share capital on the date of the grant, of which 11,376 retirement performance shares were granted to AXA's Chief Executive Officer representing less than 2% of the total grant.

All performance shares granted are subject to the performance conditions described above and calculated over a three-year period beginning on January 1, 2017 and ending on December 31, 2019.

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