



February 26, 2018

PERMANENT INFORMATION ON EXECUTIVE OFFICERS' COMPENSATION

In accordance with the Afep-Medef Corporate governance code, AXA hereby discloses decisions taken by its Board of Directors on February 21, 2018 with respect to the compensation of AXA's executive officers.

Variable compensation of the CEO for 2017

The variable compensation of Mr. Thomas Buberl (CEO) is based on two components: Group performance and his individual performance, which are assessed separately. The determination of the actual amount of variable compensation to be paid to the CEO is based on the following formula: Variable compensation due = [Variable target compensation * (Group Performance * Individual Performance)].

In determining the Group performance component of Mr. Buberl's variable compensation, the Compensation & Governance Committee and the Board of Directors considered the results of the calculation defined at the beginning of the year applicable to all senior executives and based on the following indicators (i) underlying earnings per share; (ii) adjusted Return on Equity (RoE); (iii) gross revenues, both in Commercial Property & Casualty and in Protection & Health and (iv) the Net Promoter Score (customer recommendation index), which respectively weigh 55%, 15%, 15% and 15%. In 2017, underlying earnings per share and RoE were both above target whereas gross revenues in Commercial Property & Casualty and in Protection & Health and the Net Promoter Score were in line with target.

In respect of Mr. Thomas Buberl's individual performance, the Committee and the Board of Directors assessed the achievement of the following objectives predefined in his target letter: (i) the development and execution of the Group mid-term strategic orientations, (ii) the delivery of the Ambition 2020 commitments articulated around the two strategic priorities: Focus and Transform, (iii) the development of the Group Senior Executives population and the improvement of the talent pipeline and (iv) the initiatives aimed at strengthening the control environment.

The chart below sets out (i) Mr. Buberl's annual fixed compensation and the variable compensation targets for 2017 ("Variable Target"); (ii) the percentages achieved against performance objectives, as determined by the Board of Directors ("% of achievement"); and (iii) the amount of variable compensation to be paid with respect to 2017¹.

¹ Pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, the payment of the Chief Executive Officer's 2017 variable compensation is deferred until the approval of the Shareholders' Meeting on April 25, 2018.

	2017 fixed compensation	2017 Variable Target	% of achievement	Variable compensation for 2017
Thomas Buberl (CEO)	€1,450,000	€1,450,000	<p>Global performance: 121%</p> <ul style="list-style-type: none"> - Group performance: 110% <ul style="list-style-type: none"> • Underlying earnings per share: 111% • Return on equity: 127% • Gross revenues both in Commercial Property & Casualty and in Protection & Health: 100% • Net Promoter Score: 100% - Individual performance: 110% 	€1,754,500

Since 2013, the Board of Directors has implemented a deferral mechanism for 30% of executive officers' variable compensation over a two-year period. Under this deferral mechanism, the deferred amount of the CEO's variable compensation for the 2017 fiscal year will be paid in two tranches; in 2019 and 2020. The actual amount to be paid will vary depending on the performance of the AXA share price over the deferral period and will be subject to a minimum of 80% and a cap of 120% of the deferred amount.

The variable compensation deferral component is subject to a clawback mechanism which while not required by law in France, is designed to further align AXA's policy with current practices, laws and regulations on executive compensation in the financial services sector internationally.

At the end of February 2018, the first tranche of Mr. Thomas Buberl's deferred variable compensation for the 2016 fiscal year, *i.e.* an amount of €84,604 will be paid. In relation to their previous terms of office as Chairman & CEO and Deputy CEO, respectively, Messrs. de Castries and Duverne will receive (i) the second tranche of their deferred variable compensation for the 2015 fiscal year (*i.e.* an amount of €395,716 for Mr. de Castries and €233,503 for Mr. Duverne) and (ii) the first tranche of their deferred variable compensation for the 2016 fiscal year (*i.e.* an amount of €274,235 for Mr. de Castries and €169,209 for Mr. Duverne). These amounts reflect the evolution of the AXA share price in accordance with the mechanism described above.

Fixed and variable compensation of the CEO for 2018

During its meeting of February 21, 2018, the Board of Directors also decided to maintain unchanged Mr. Buberl's total target compensation for the fiscal year 2018. The fixed/variable ratio of his total target compensation also remains unchanged.

The variable compensation of the CEO will continue to be based on two components: Group performance and individual performance and will be based on the following formula: Variable compensation due = [Variable target compensation * (Group Performance * Individual Performance)].

The chart below shows the CEO’s fixed compensation for 2018 (“Fixed”) and variable target compensation (“Variable Target”) for 2018². Variable target compensation represents the amount of variable compensation that would be due if the CEO met 100% of his performance objectives in 2018. Final total variable compensation may not exceed 150% of the variable target compensation.

	Fixed compensation	Variable Target for 2018	Total target cash compensation
Thomas Buberl (CEO)	€1,450,000	€1,450,000	€2,900,000

With respect to variable compensation for 2018, Group performance will be evaluated on the basis of (i) underlying earnings per share, (ii) adjusted Return on Equity (RoE), (iii) gross revenues both in Commercial Property & Casualty and in Protection & Health and (iv) the Net Promoter Score (customer recommendation index). The relative weight of each indicator is, respectively, 55%, 15%, 15% and 15%.

The financial and operating indicators selected to measure the Group’s performance are directly linked to the strategic orientations of the Group. They reflect objectives in terms of growth, profitability, capital management, operational efficiency and proximity with clients.

The CEO’s individual performance will be assessed against qualitative and quantifiable objectives specifically linked to strategic initiatives set by the Board of Directors in a target letter drawn up at the beginning of the relevant calendar year.

Compensation of the Chairman of the Board of Directors for 2018

Mr. Duverne’s annual compensation in respect of 2018 is €1,200,000, as set by the Board of Directors at the time of his appointment as Chairman of the Board on September 1, 2016, and remains unchanged since then.

The Board of Directors considered that the most appropriate compensation structure for the Chairman of the Board of Directors is the payment of a fixed compensation only. Mr. Duverne therefore does not benefit from any variable compensation, any attendance fees or grants of options or performance shares or any other long-term compensation elements.

In determining the amount of compensation to be paid to Mr. Duverne, the Board of Directors also took into account the extensive role it decided to entrust to him as Chairman of the Board of Directors.

Finally, it should be noted that Mr. Duverne has decided to waive, without retroactive effect and for the duration of his term of office as Chairman of the Board of Directors, payment of benefits under the supplementary pension scheme for senior executives within the AXA Group in France, to which he was entitled from September 1, 2016, and the annual amount of which would be approximately €750,000.

This information is established and available online on the AXA website: www.axa.com in accordance with the requirements of the Afep-Medef corporate governance Code.

² Pursuant to Articles L.225-37-2 and L.225-100 of the French Commercial Code, the payment of the Chief Executive Officer’s 2018 variable compensation will be deferred until the approval of the Shareholders’ Meeting to be held in 2019.