



February 27, 2015

DISCLOSURE OF THE EXECUTIVE COMPENSATION OF AXA'S EXECUTIVE OFFICERS

In accordance with the Afep-Medef Corporate governance code dated June 2013, AXA is publishing the decisions taken by its Board of Directors on February 24, 2015 with respect to the compensation of AXA's Executive Officers (Chairman & Chief Executive Officer and Deputy Chief Executive Officer).

Variable compensation of Executive Officers for 2014

The variable compensation of (1) Mr. Henri de Castries, Chairman & Chief Executive Officer, is based on two components: the Group performance for 50% and his individual performance for 50%; and of (2) Mr. Denis Duverne, Deputy Chief Executive Officer, is based on the Group performance for 30%, his individual performance for 50% and the performance of the areas¹ under his responsibility for 20%.

Each of these metrics is evaluated separately so that the overall variable payout reflects the executive's performance against several distinct components that are not fungible.

In reviewing the Group component of the variable compensation of Messrs. de Castries and Duverne, the Compensation & Governance Committee and the Board of Directors took into account the following measures: (i) an underlying earnings per share and (ii) an adjusted Return On Equity ("ROE") which are slightly higher than targets, and (iii) a customer scope index in line with the target. The relative weight of these indicators is, respectively, 65%, 20% and 15%.

The Committee and the Board also considered the level of individual performance of Messrs. de Castries and Duverne on the basis of predefined strategic objectives set at the beginning of 2014, and, for Mr. Duverne, the performance of the areas for which he is responsible. The individual performance is assessed both on (i) the results achieved for each predetermined individual objective, and (ii) qualitative factors, including demonstrated leadership abilities measured against AXA's Leadership Framework.

For each Executive Officer, the chart below presents **(i)** the annual fixed compensation and the variable compensation target for 2014 ("Variable Target"), **(ii)** the percentages of achievement against the performance objectives as determined by the Board of Directors on February 24, 2015 ("% of achievement"), **(iii)** the amount of variable compensation to be paid with respect to 2014.

¹ The AXA Group central functions as well as AXA Tech, AXA Group Solutions, AXA Business Services and AXA Liabilities Managers.

	Fixed compensation paid with respect to 2014	Variable target for 2014	% of achievement	Variable compensation with respect to 2014
Henri de Castries (Chairman & CEO)	€950,000	€2,350,000	<p>Global performance: 108%</p> <ul style="list-style-type: none"> - Group performance: 101% <ul style="list-style-type: none"> • underlying earnings per share: 101 % • return on equity: 101% • customer scope index: 100% - Individual performance: 115% 	€2,538,000
Denis Duverne (Deputy CEO)	€750,000	€1,450,000	<p>Global performance: 108,8%</p> <ul style="list-style-type: none"> - Group performance: 101% <ul style="list-style-type: none"> • underlying earnings per share: 101 % • return on equity: 101% • customer scope index: 100% - Individual performance: 115% - Performance of the areas under his responsibility: 105% 	€1,577,600

As for 2013 and 2014, the Board of Directors also decided to provide for the Chairman & Chief Executive Officer and the Deputy Chief Executive Officer a deferral mechanism with respect to 30% of their variable compensation over two years. Under this mechanism, the deferred amount of variable compensation for the 2014 fiscal year, will be paid out in two tranches, in 2016 and 2017. The amount of the payout will vary depending on the AXA share price evolution over the deferral period and will be subject to a floor at 80% of the deferred amount and a cap at 120% of the deferred amount; provided, however that no variable compensation would be paid in the event (1) that the Group's underlying earnings are negative for the year ending immediately prior to the year of the scheduled payout, or (2) of dismissal or resignation, for gross or willful misconduct, prior to the payout date (*clawback provision*).

The introduction of this variable cash compensation deferral mechanism subject to a clawback mechanism, while not required by the applicable regulations, further aligns AXA with the evolving regulatory environment on executive compensation in the financial services' sector both in France and outside of France.

At the end of February 2015, (i) the first tranche of their differed variable compensation with respect to the fiscal year 2013 will be paid to the Chairman & Chief Executive Officer and the Deputy Chief Executive Officer, *i.e.* an amount of €447,481 for Mr. Henri de Castries and €275,087 for Mr. Denis Duverne and (ii) the second tranche of their differed variable compensation with respect to the fiscal year 2012 will be paid to the Chairman & Chief Executive Officer and the Deputy Chief Executive Officer, *i.e.* an amount of €414,540 for Mr. Henri de Castries and €261,000 for Mr. Denis Duverne. These amounts are based on the evolution of the AXA share price in accordance with the mechanism described above. Considering that the AXA share performed well in 2014, these amounts were capped at 120% of half of the differed variable compensation granted in respect of the 2012 fiscal year and set at 117% of half of the differed variable compensation granted in respect of the 2013 fiscal year.

Fixed and variable compensation of Executive Officers for 2015

During its meeting of February 24, 2015, the Board of Directors decided to maintain unchanged the total target cash compensation of Messrs. Henri de Castries and Denis Duverne for the fiscal year 2015. The fixed/variable ratio of their total target cash compensation also remains unchanged. The variable compensation of the Chairman & Chief Executive Officer and the Deputy Chief Executive Officer will be based on two components: the Group performance for 50% and the individual performance for 50%.

The chart below indicates for each Executive Officer, the fixed compensation for 2015 ("Fixed Compensation") as well as the target variable compensation ("Variable Target") for the fiscal year 2015. The target variable compensation corresponds to the actual amount of variable compensation due with respect to 2015 should the Executive Officer achieve 100% of its performance objectives in 2015. The total effective variable compensation may not exceed 150% of the variable target compensation.

	Fixed Compensation	Variable Target for 2015	Target total cash compensation
Henri de Castries (Chairman & CEO)	€950,000	€2,350,000	€3,300,000
Denis Duverne (Deputy CEO)	€750,000	€1,450,000	€2,200,000

With respect to the variable compensation for 2015, the Group performance will be measured on the basis of the following indicators: underlying earnings per share, adjusted Return On Equity ("ROE") and customer scope index. The relative weight of these indicators will be, respectively, 65%, 15% and 20%.

The financial and operating indicators selected to measure the Group performance are directly linked to the strategic orientations of the Group including with respect to growth, profitability, capital management, brand strategy, operational efficiency and productivity.

This information is established and available on the AXA website (www.axa.com) in accordance with the provisions of the Afep-Medef corporate governance code.