



February 25, 2016

DISCLOSURE OF THE EXECUTIVE COMPENSATION OF AXA'S EXECUTIVE OFFICERS

In accordance with the Afep-Medef Corporate governance code, AXA is publishing the decisions taken by its Board of Directors on February 24, 2016 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 2015

The variable compensation of Mr. Henri de Castries, Chairman & Chief Executive Officer, and Mr. Denis Duverne, Deputy Chief Executive Officer, is based on two components: The Group performance for 50% and their respective individual performance for 50%.

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) underlying earnings per share; (ii) adjusted Return On Equity ("ROE"), and (iii) customer scope index. The relative weight of these indicators is, respectively, 65%, 15% and 20%. For 2015, underlying earnings per share and ROE were above target and the customer scope index was in line with target.

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 2015. 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 2015 ("Variable Target"), **(ii)** the percentages of achievement against the performance objectives as determined by the Board of Directors on February 24, 2016 ("% of achievement"), **(iii)** the amount of variable compensation to be paid with respect to 2015.

	Fixed compensation paid with respect to 2015	Variable target for 2015	% of achievement	Variable compensation with respect to 2015
Henri de Castries (Chairman & CEO)	€950,000	€2,350,000	Global performance: 114.5% - Group performance: 109% <ul style="list-style-type: none"> • underlying earnings per share: 111 % • return on equity: 115% • customer scope index: 100% - Individual performance: 120%	€2,690,750
Denis Duverne (Deputy CEO)	€750,000	€1,450,000	Global performance: 109.5% - Group performance: 109% <ul style="list-style-type: none"> • underlying earnings per share: 111 % • return on equity: 115% • customer scope index: 100% - Individual performance: 110%	€1,587,750

Since 2013, the Board of Directors also decided to require both the Chairman & Chief Executive Officer and the Deputy Chief Executive Officer to defer 30% of their variable compensation over two years. Under this deferral mechanism, the deferred amount of variable compensation for the 2015 fiscal year, will be paid out in two tranches, in 2017 and 2018. 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 deferred 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 2016, (i) the second 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 €458,955 for Mr. Henri de Castries and €282,141 for Mr. Denis Duverne), and (ii) the first tranche of their differed variable compensation with respect to the fiscal year 2014 will be paid to the Chairman & Chief Executive Officer and the Deputy Chief Executive Officer (*i.e.* an amount of €456,840 for Mr. Henri de Castries and €283,968 for Mr. Denis Duverne). These amounts are based on the evolution of the AXA share price in accordance with the mechanism described above.

Fixed and variable compensation of Executive Officers for 2016

During its meeting of February 24, 2016, 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 2016. 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 still 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 2016 (“Fixed Compensation”) as well as the target variable compensation (“Variable Target”) for the fiscal year 2016. The target variable compensation corresponds to the actual amount of variable compensation due with respect to 2016 should the Executive Officer achieve 100% of its performance objectives in 2016. The total effective variable compensation may not exceed 150% of the variable target compensation.

	Fixed Compensation	Variable Target for 2016	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 2016, 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 unchanged compared to the 2015 fiscal year.

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.