



February 24, 2014

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 20, 2014 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 2013

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%¹; 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 areas² 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 Remuneration & Governance Committee and the Board of Directors took into account the following measures: (1) the strong increase in the underlying earnings per share, (2) return on equity (operating Solvency II return) which is lower than target, and (3) the improvement of the customer scope index. 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 2013, as well as the level of performance of Mr. Duverne with respect to the performance of the areas for which he is responsible. The individual performance is assessed both on (i) the achievement of results 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 2013 ("Variable Target"), **(ii)** the percentages of achievement of the performance objectives as determined by the Board of Directors on February 20, 2014 ("% of achievement"), **(iii)** the actual amount of variable compensation for 2013.

¹ The increase to 50%, as from the 2013 fiscal year, of the percentage linked to individual performance reflects the Board's desire to place more weight on the executives' individual performance on the execution of major strategic initiatives critical to the Group's long-term success.

² The AXA Group central functions as well as AXA Tech, AXA Group Solutions, AXA Business Services and AXA Liabilities Managers.

	Fixed compensation paid for 2013	Variable target for 2013	% of achievement	Variable compensation with respect to 2013
Henri de Castries (Chairman & CEO)	€950,000	€2,350,000	Global performance: 109% Group performance: 107% Individual performance: 110%	€2,549,750
Denis Duverne (Deputy CEO)	€750,000	€1,450,000	Global performance: 108% Group performance: 107% Individual performance: 110% Performance of the areas under his responsibility: 105%	€1,567,450

As for 2013, the Board of Directors has 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 2013 fiscal year, will be paid out in two tranches, in 2015 and 2016. 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 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 abroad.

At the end of February 2014, the first 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, based on the evolution of the AXA share price, were capped at 120% of half of the differed variable compensation, considering the good performance of the AXA share in 2013 (+51%, not including the dividend).

Fixed and variable compensation of Executive Officers for 2014

At its meeting of February 20, 2014, 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 2014. The fixed/variable ratio of their total target cash compensation also remains unchanged.

The chart below indicates for each Executive Officer, the fixed compensation for 2014 ("Fixed Compensation") as well as the target variable compensation ("Variable Compensation") for the fiscal year 2014. The target variable compensation corresponds to the actual amount of variable compensation with respect to 2014 if 100% of the Executive Officer's performance objectives are achieved in 2014. The total effective variable compensation may not exceed 150% of the variable target compensation.

	Fixed Compensation	Variable Target for 2014	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 2014, 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 index³. The relative weight of these indicators is unchanged compared to the 2013 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.

Commitments granted by the Company to Messrs. de Castries and Duverne

In connection with the alignment of the status of Messrs. Henri de Castries and Denis Duverne with the recommendations of the Afep-Medef Code, the Shareholders' Meeting of April 29, 2010 approved that they would be granted a contractual severance benefit upon termination of their term of office as executive officers. The severance benefits in question were equivalent to those provided for in the collective agreement relative to director-level employees of insurance companies dated 1993 and which was previously applicable to them as employees until April 2010 (date on which they renounced their employment contracts). Performance conditions need to be fulfilled in order to receive these benefits in accordance with the legal provisions and the Afep-Medef recommendations. The initial amount of the severance benefit was equal to 19 months of compensation for Mr. de Castries and 12 months for Mr. Denis Duverne, plus one additional month per each new year of seniority acquired after April, 30 2010.

Pursuant to Article L.225-42-1 of the French Commercial Code, it is up to the Shareholders' Meeting of April 23, 2014, in connection with the proposal to re-appoint Messrs. Henri de Castries and Denis Duverne, to once again approve the contractual severance benefits in case of termination as described above.

At its February 20, 2014 meeting, the Board of Directors, upon recommendation of its Compensation & Governance Committee decided that the payment of the severance benefits would be subject from now on to the three following performance conditions:

- achievement, for at least 2 of the 3 preceding fiscal years, of the objectives set for the beneficiary's variable compensation and corresponding to the payment of at least 75% (against 65% before) of his variable compensation target;
- evolution of the AXA share price at least equal to the stock reference index of the insurance sector (SXIP) over a 3-year period preceding the termination of the term of office (unchanged condition);
- average adjusted ROE over the three preceding consolidated fiscal years higher than or equal to 5% (this new condition replaces the condition applied in the past which required that the financial strength ratings of the AXA Group's principal insurance subsidiaries be above the minimum ratings set by the Board).

³ Due to the change in the tracking tool in 2015, this index, in 2014 only and as a transitional measure, will measure the percentage of dissatisfied customers.

The other elements related to commitments granted to Messrs. Henri de Castries and Denis Duverne remain unchanged.

This release is established and available on the AXA website (www.axa.com) in accordance with the provisions of the Afep-Medef corporate governance code and Article R. 225-34-1 of the French Commercial code.