



February 27, 2017

PERMANENT INFORMATION ON CORPORATE OFFICERS' COMPENSATION

In accordance with the Afep-Medef Corporate governance code, AXA hereby discloses decisions taken by its Board of Directors on February 22, 2017 with respect to the compensation of AXA's Executive Officers for the year ended December 31, 2016 (Chairman & CEO and Deputy CEO until August 31, 2016 and CEO as from September 1, 2016).

Variable compensation of Executive Officers for the fiscal year 2016

Variable compensation of Messrs. Henri de Castries (Chairman & CEO until August 31, 2016), Denis Duverne (Deputy CEO until August 31, 2016) and Thomas Buberl (CEO as from September 1, 2016) is based on two components: Group performance for 50%, and their respective individual performance for 50%.

Each of these components is evaluated separately so that the total variable compensation to be paid reflects the officer's performance against several conditions assessed discretely.

In assessing the Group performance component of variable compensation for Messrs. de Castries, Duverne and Buberl, the Compensation and Governance Committee and the Board of Directors took into account the following indicators: (i) underlying earnings per share; (ii) adjusted Return on Equity (ROE); and (iii) the customer scope index. The weight of these indicators is 65%, 15% and 20% respectively. In 2016, underlying earnings per share were below target, the ROE was slightly 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, Duverne and Buberl on the basis of predefined strategic objectives. Individual performance is assessed both on (i) actual results compared to individual targets; and (ii) qualitative factors, including leadership abilities demonstrated by the executive measured against AXA's Leadership Model.

In order to assess Messrs. de Castries and Duverne's performance, the Board in particular considered the quality of the half year results and the efficient organisation of the management transition.

With regard to Mr. Buberl, the Board in particular considered the rapid and effective implementation of the new Group governance, the positive launching of the first steps of the new 2020 strategy as defined in June, as well as the initiatives taken in the internal control area.

For each executive officer, the chart below sets out (on a *pro rata temporis* basis) (i) the annual fixed compensation and the variable compensation target for 2016 ("Variable Target"); (ii) the percentages achievement against performance objectives, as determined by the Board of

Directors on February 22, 2017 (“% of achievement”); and (iii) the amount of variable compensation to be paid with respect to 2016.

	2016 fixed compensation (<i>pro rata temporis</i>)	2016 Variable Target (<i>pro rata temporis</i>)	% of achievement	Variable compensation for 2016 (<i>pro rata temporis</i>)
Henri de Castries (Chairman & CEO until August 31, 2016)	€633,333	€1,566,667	Global performance: 99% - Group performance: 98% <ul style="list-style-type: none"> • <i>underlying earnings per share</i>: 97% • <i>return on equity</i>: 101% • <i>customer scope index</i>: 100% - Individual performance: 100%	€1,551,000
Denis Duverne (Deputy CEO until August 31, 2016)	€500,000	€966,667	Global performance: 99% - Group performance: 98% <ul style="list-style-type: none"> • <i>underlying earnings per share</i>: 97% • <i>return on equity</i>: 101% • <i>customer scope index</i>: 100% - Individual performance: 100%	€957,000
Thomas Buberl (CEO from September 1, 2016)	€483,333	€483,333	Global performance: 99% - Group performance: 98% <ul style="list-style-type: none"> • <i>underlying earnings per share</i>: 97% • <i>return on equity</i>: 101% • <i>customer scope index</i>: 100% - Individual performance: 100%	€478,500

Since 2013, the Board of Directors has also decided to implement, with respect to executive officers, a deferral mechanism for 30% of their variable compensation over a two-year period. Under this deferral mechanism, the deferred amount of the executive officers’ variable compensation for the 2016 fiscal year will be paid in two tranches, in 2018 and 2019 respectively. 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% of the deferred amount and a cap at 120% of the deferred amount.

The introduction of this variable compensation deferral component subject to a clawback mechanism to the deferred variable compensation, while not required by applicable regulations, is designed to further align AXA’s policy with current practices and regulations on executive compensation in the financial services sector, both in France and internationally.

At the end of February 2017, 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 2014 fiscal year (in the amount of €445,419 for Mr. de Castries and €276,869 for Mr. Duverne) and (ii) the first tranche of their deferred variable compensation for the 2015 fiscal year (in the amount of €363,251 for Mr. de Castries and €214,346 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 2017

During its meeting of February 22, 2017, the Board of Directors decided to maintain unchanged the total target compensation of Mr. Buberl for the fiscal year 2017. The fixed/variable ratio of his total target compensation also remains unchanged.

The variable compensation of the CEO will still be based on two components: Group performance and individual performance and for the 2017 fiscal year will be based on the following formula: Variable compensation due = [Variable target compensation * (Group Performance * Individual Performance)].

The application of this formula with respect to the CEO is intended to bring his position in line with that of the rest of the Group's management team.

The chart below shows the CEO's fixed compensation for 2017 ("Fixed") and variable target compensation ("Variable Target") for 2017. Variable target compensation represents the amount of variable compensation that would be due if the CEO met, in 2017, 100% of his performance objectives. Final total variable compensation may not exceed 150% of the variable target compensation.

	Fixed compensation	Variable Target for 2017	Total target cash compensation
Thomas Buberl (CEO)	€1,450,000	€1,450,000	€2,900,000

With respect to variable compensation for 2017, 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 weighting of the different indicators reflects AXA's intention to increase its revenues through selective growth in priority sectors, in line with the Group's new strategic plan and in particular, a new indicator reflecting gross revenues in Commercial Property & Casualty and in Protection & Health has therefore been added to the existing indicators.

The CEO's individual performance will be assessed against qualitative and quantitative 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 2017

Mr. Duverne's annual compensation in respect of 2017 is €1,200,000, as fixed by the Board of Directors at the time of his appointment as Chairman of the Board on September 1, 2016, and remains unchanged.

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 his benefits under the supplementary pension scheme for 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 to the requirements of the Afep-Medef corporate governance Code.