

APPENDIX I CHAIRMAN OF THE BOARD OF DIRECTORS' REPORT

This report presents, pursuant to the provisions of Article L.225-37 of the French Commercial Code (*Code de commerce*), the composition of the Board of Directors and the implementation of fair representation of women and men within the Board, the conditions of preparation and organization of the Board of Directors' work (Part 1) as well as the internal control and risk management procedures set up by the Company (Part 2). The report also includes provisions on AXA's financial risks related to climate change and the measures taken by the Company to reduce its exposure by implementing a low-carbon strategy in all aspects of its businesses (Part 3). It also presents the principles and the rules adopted by the Board of Directors in order to determine the compensation and other benefits granted to the Company's executive officers (Part 4). Finally, the

report indicates the Company's Corporate Governance Code of reference and specifies the provisions of that Code, if any, that have not been applied by the Company and the reasons why they have not been applied (Part 5).

In preparing his report, the Chairman of the Board of Directors has consulted, as he deemed appropriate, AXA's executives and has taken into account information furnished to the Board of Directors with respect to the Group's internal control environment. This report was assessed by the Audit Committee before being reviewed and approved by the Board of Directors during its meeting of March 16, 2017.

In this report, the term "Group" refers to AXA SA (the "Company") together with its direct and indirect consolidated subsidiaries.

Part 1 Composition and conditions of preparation and organization of the Board of Directors' work

For information on the composition of the Board of Directors and the implementation of fair representation of women and men within the Board, as well as the conditions of preparation and organization of the Board of Directors' work, please see Part 3 – "Corporate governance", "Board of Directors" and

"The Board Committees" Sections of this Annual Report. For information on specific limitations of the powers of the Chief Executive Officer decided by the Board of Directors please see Part 3 – "Corporate governance", "The Chief Executive Officer" Section of this Annual Report.

Part 2 Internal control and risk management procedures

For information on the internal control and risk management procedures set up by the Company, please refer to pages 190 to 197 of Section 4.2 "Internal control and risk management"

in Part 4 – "Risk factors and risk management" of this Annual Report.

Part 3 Financial risks related to climate change

For information on financial risks related to climate change and the measures taken by the Company to reduce its exposure by implementing a low-carbon strategy in all aspects of its businesses, please see paragraph “The occurrence of natural or man-made disasters, including those resulting from changing

weather patterns and climatic conditions, could adversely affect our financial condition, profitability, and cash flows” in Section 4.1 “Risk factors” and Section 7.5 “Responsible investment, “Article 173”/ Climate-related financial disclosures” of this Annual Report.

Part 4 Compensation

For information on the principles and rules adopted by the Board of Directors in order to determine the compensation and other benefits granted to corporate officers of the Company

in Part 3 – “Corporate governance” Section 3.2 “Executive compensation and share ownership” of this Annual Report.

Part 5 Corporate Governance Code of Reference

In December 2008, AXA adopted all of the Afep-Medef recommendations, including the recommendations on the compensation of corporate officers of October 2008, as its Corporate Governance Code of reference.

These recommendations were consolidated in a Corporate Governance Code of Listed Corporations published by the Afep (*Association française des entreprises privées*) and the Medef (*Mouvement des entreprises de France*) in April 2010 and revised in November 2016 (hereafter the “Afep-Medef Code”), which is available at AXA’s registered office or on its website (www.axa.com) under the “Corporate Governance” Section.

AXA complies with the recommendations of the Afep-Medef Code that are in line with the long-established corporate governance principles initiated by the Company. Details are presented in Sections 3.1 “Corporate governance structure – a balanced and efficient governance” and 3.2 “Executive compensation and share ownership” of this Annual Report describing corporate governance mechanisms and containing information about executives’ compensation.

The Company implements all the recommendations of the Afep-Medef Code. However, in order to take into account certain specificities of its business and governance practices, AXA has decided to adapt in certain cases set out below the provisions of the Afep-Medef Code while remaining in line with the principles of the Afep-Medef Code:

- Section 8.5 of the Afep-Medef Code relating to the independence of parent company directors holding

a directorship in a Group subsidiary: although certain members of the AXA Board of Directors hold a non-executive directorship in one or more Group subsidiaries wholly owned, directly or indirectly, by AXA, the Company considers that this does not automatically (i) place them in a situation of conflict of interest, or (ii) impair their independence in any way. The Board believes that permitting its members to sit on the Boards of certain Group subsidiaries is beneficial to the Board’s overall knowledge and appreciation of the Group’s operations, strategy and risk profile. Directors who also serve on the Boards of Group subsidiaries, however, are required to abstain from participating in the decisions of the AXA Board which could affect the interests of the entity in which they hold a directorship to prevent potential independence issues;

- Section 24.3.3 of the Afep-Medef Code relating to the exercise of stock options: pursuant to the Afep-Medef Code, companies shall determine periods preceding the disclosure of their financial statements during which the exercise of the stock options is not allowed (“sensitive periods”). AXA Group’s Compliance and Ethics Guide defines sensitive periods as periods beginning 30 days prior to the disclosure of the annual or half-year earnings releases and 15 days prior to its quarterly financial information releases. During sensitive periods, the AXA Group’s Compliance and Ethics Guide (i) permits the exercise of AXA stock options but (ii) prohibits the sale of shares acquired upon exercise of stock options (“subscription and sale” transactions). Consequently, beneficiaries of options may exercise options at their pre-determined strike price at



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any time but may not sell AXA shares obtained upon exercise (or otherwise engage in transactions involving AXA securities) during sensitive periods (or during other periods outside of sensitive periods when they may be in possession of material non-public information). It should be noted that the French High Committee for Corporate Governance (*Haut Comité de Gouvernement d'Entreprise*) in its Annual Report dated October 2014 considers this position to be acceptable.

Pursuant to the provisions of Article L.225-37 of the French Commercial Code, the conditions for the participation to Shareholders' Meetings are detailed in Article 23 of AXA's Bylaws, copies of which are available at the Paris Trade and Companies Register (*Registre du commerce et des sociétés du tribunal de commerce de Paris*). AXA's Bylaws are also available on the Company's website (www.axa.com). In addition, the information referred to in Article L.225-100-3 of the French Commercial Code is made public in AXA's Board of Directors' report which is included in this Annual Report.