



February 23, 2024

PERMANENT INFORMATION ON CORPORATE OFFICERS (*DIRIGEANTS MANDATAIRES SOCIAUX*) COMPENSATION

In accordance with the Afep-Medef corporate governance Code, AXA hereby discloses decisions taken by its Board of Directors on February 21, 2024 with respect to the compensation of AXA's corporate officers (*dirigeants mandataires sociaux*).

VARIABLE COMPENSATION OF THE CHIEF EXECUTIVE OFFICER (CEO) FOR 2023

The variable compensation of Mr. Thomas Buberl (CEO) is based on two components: Group performance and his individual performance, which are assessed separately.

The determination of the actual amount of the variable compensation to be paid to the CEO is based on the following formula: Variable compensation due = Target variable compensation x (70% Group performance + 30% individual performance).

Group performance

In determining the Group performance component of Mr. Buberl's variable compensation, the Compensation, Governance & Sustainability Committee and the Board of Directors considered the following indicators which were set at the beginning of 2023 and apply to all executives: (i) underlying earnings per share, (ii) cash remittance, (iii) reduction in the Group carbon footprint in General Account assets, and (iv) the Net Promoter Score (customer recommendation index), which respectively weigh 45%, 25%, 15% and 15%.

In 2023, all these indicators were above target.

Individual performance

In respect of Mr. Buberl's individual performance, the Compensation, Governance & Sustainability Committee and the Board of Directors assessed Mr. Buberl's performance based on various objectives set in his target letter, which was agreed at the beginning of 2023: (i) successfully deliver on the last year of "Driving Progress 2023" strategic plan, especially on the financial targets and ESG objectives (35%), (ii) design AXA Group's new strategic plan 2024-2026 (15%), (iii) manage continued stability in the Management Committee with solid succession plans and drive progress on diversity & inclusion (D&I) amongst leadership teams (25%), and (iv) continue to assess opportunities to optimize the perimeter of the Group, including in-force transactions, simplification initiatives and bolt-on acquisitions (25%).

In this context, the Board of Directors notably took into account the following elements:

Successfully deliver on the last year of “Driving Progress 2023” strategic plan, especially on the financial targets and ESG objectives (achievement rate: 125%)

Over the course of 2023, the Group successfully delivered on the last year of “Driving Progress 2023”, achieving the main financial targets over three years, including Underlying Earnings Per Share growing 9%, cumulative cash remittance of €16.4 billion, and at least €200m of cost savings reflecting higher inflation, and investments in next plan’s growth initiatives.

The Group established solid foundation for the future with a focus on completing the turnaround of AXA XL (Underlying Earnings of €1.9 billion in 2023, up 49% compared to 2022) and implementing promising growth initiatives such as the commercial lines mid-market strategy and accelerating the Group’s Employee Benefits business with a focus on customer experience and services offers.

The Group also defined and disclosed an ambitious Net Zero trajectory, including, in the insurance portfolio, (i) increasing business in the field of renewable energies as well as developing environmentally sustainable claims management for motor business by 2026, (ii) reducing the carbon intensity of the most material personal motor portfolios by 20% by 2030 compared with the 2019 baseline, and (iii) reducing the absolute carbon emissions of the Group’s largest commercial insurance clients by 30% and the carbon intensity of other corporate clients by 20% by 2030 compared with the 2021 baseline.

Design AXA Group’s new strategic plan 2024-2026 (achievement rate: 100%)

The Group designed the new strategic plan 2024-2026 which is driven by the following priorities: (i) local and transversal top line growth initiatives (50 initiatives investigated by entities and transversal teams), (ii) technical and operational excellence, (iii) new engagement on inclusive protection (notably in mature markets), (iv) new HR strategy (built on ‘Dare & Care’), and (v) continued financial discipline.

Manage continued stability in the Management Committee with solid succession plans and drive progress on D&I amongst leadership teams (achievement rate: 125%)

The Group successfully managed the Management Committee succession plans together with associated organization adjustments. A new Management Committee was announced in June 2023. The new Management Committee marks strong progress towards gender parity with 38% of women and has greater international diversity (with 9 nationalities represented) and generational diversity (ages ranging from 37 to 63). This reorganization highlights the strength of AXA’s internal talent pipeline with all promotions sourced internally.

Following this Management Committee reorganization, the Group also restructured its Partners Group (which is composed of the members of the Management Committee and close to thirty other senior executives of the Group) to focus it on the main P&L leaders across the Group. With this revamp, gender parity (48% women) was achieved in the Partners Group.

In AXA’s “Global Leadership Network” (GLN), the organization’s top 250 executives, the Group achieved 40% of women, and the Management Committee members were coached to deliver on their specific plans to achieve higher diversity within their respective scopes. Overall, employees’ engagement reached a record high level, with an eNPS (employee Net Promoter Score) of 40 in Q4 2023.

Continue to assess opportunities to optimize the perimeter of the Group, including in-force transactions, simplification initiatives and bolt-on acquisitions (achievement rate: 104%)

The Group executed several bolt-on acquisitions designed to reshape and build the Group for the future: (i) Credit Mutuelle’s insurance business in Spain, (ii) Groupama’s business in Turkey, and (iii) Laya Healthcare Limited in Ireland.

The Group further focused its geographic footprint with the disposal of Bharti AXA Life (India) and continued to execute on its in-force strategy with a significant transaction negotiated in France.

The Group designed and implemented a new strategy and operating model for Asia including (i) a review of the current structure (Asia Markets office) and leadership team; and (ii) a review of the ICBC-AXA joint venture, the potential launch of wealth management initiatives (AXA IM) and a reorganization of the governance of AXA's "Greater China" operations.

Global Performance

The chart below sets out (i) Mr. Buberl's annual fixed compensation and the variable target compensation for 2023; (ii) the percentages achieved against performance objectives set by the Board of Directors ("% of achievement"); and (iii) the amount of variable compensation to be paid with respect to 2023¹:

	2023 fixed compensation	2023 variable compensation target	% of achievement	Variable compensation for 2023
Thomas Buberl (CEO)	€1,650,000	€1,750,000	Global performance: 113.2% - Group performance: 112% <ul style="list-style-type: none"> • <i>Underlying earnings per share: 103%</i> • <i>Cash remittance: 116%</i> • <i>Reduction in Group carbon footprint in General Account assets: 130%</i> • <i>Net Promoter Score: 115%</i> - Individual performance: 116% <ul style="list-style-type: none"> • <i>Successfully deliver on the last year of "Driving Progress 2023" strategic plan, especially on the financial targets and ESG objectives: 125%</i> • <i>Design AXA Group's new strategic plan 2024-2026: 100%</i> • <i>Manage continued stability in the Management Committee with solid succession plans and drive progress on D&I amongst leadership teams: 125%</i> • <i>Continue to assess opportunities to optimize the perimeter of the Group, including in-force transactions, simplification initiatives and bolt-on acquisitions: 104%</i> 	€1,981,000

Since 2013, the Board of Directors has implemented a deferral mechanism for 30% of the executive officers' variable compensation. Under this deferral mechanism, the deferred amount of the CEO's variable compensation for the 2023 fiscal year will be paid in three equal tranches over a three-year period: in 2025, 2026 and 2027. The actual amount to be paid per tranche will vary depending on the performance of the AXA share price over the deferral period and will be subject to a cap of 130% of the deferred amount.

The variable compensation deferral is subject to a malus mechanism, which, while not required by applicable French regulations, is designed to further align AXA's policy with international practices and regulations on executive compensation in the financial services industry.

¹ Pursuant to Article L.22-10-34 II of the French Commercial Code, the payment of the Chief Executive Officer's 2023 variable compensation is subject to the approval at the Shareholders' Meeting to be held on April 23, 2024.

At the end of February 2024, the second tranche of Mr. Buberl's deferred variable compensation for the 2021 fiscal year and the first tranche of his deferred variable compensation for the 2022 fiscal year, *i.e.* respective amounts of €297,149 and €205,225 will be paid. These amounts² reflect the evolution of the AXA share price and were set at 115% of the deferred variable compensation granted in respect of the 2021 fiscal year and 112% in respect of the 2022 fiscal year.

COMPENSATION OF THE CEO FOR 2024

As previously mentioned in connection with the renewal of Mr. Thomas Buberl's mandate as Chief Executive Officer in 2022, the Board of Directors reviewed his compensation package as well as the compensation policy applicable to him and decided that, consistent with AXA's past practice, his compensation package should remain unchanged for the duration of the Chief Executive Officer's term as a director (*i.e.*, until 2026).

During its meeting held on February 21, 2024, the Board decided to maintain the compensation package of Mr. Thomas Buberl's and that no major change would be made to the compensation policy except to review his objectives for 2024 notably in the context of the new Group strategic plan 2024-2026.

Accordingly, the fixed/variable ratio of Mr. Thomas Buberl's total target compensation remains unchanged.

The determination of the amount of variable compensation to be paid to the Chief Executive Officer will continue to be based on the addition of two components: the Group performance (70%) and his individual performance (30%), each capped at a 130% achievement rate.

The chart below shows the CEO's fixed compensation for 2024 and variable target compensation for 2024³. The variable target compensation represents the amount of variable compensation that would be due if the CEO met 100% of his performance objectives in 2024. The overall variable compensation shall however not exceed 130% of the variable target compensation.

	2024 fixed compensation	2024 variable target compensation	Total target cash compensation for 2024
Thomas Buberl (CEO)	€1,650,000	€1,750,000	€3,400,000

With respect to the variable compensation for 2024:

- the Group performance will continue to be evaluated on the basis of the evolution of (i) the underlying earnings per share, (ii) the cash remittance, (iii) the reduction in the Group carbon footprint in General Account assets, and (iv) the Net Promoter Score (customer recommendation index). The relative weight of each indicator remains unchanged (45%, 25%, 15% and 15% respectively); and
- the individual performance will be assessed based on the achievement of the following objectives: (i) finalizing and launching AXA's new strategic plan for 2024-26 (the "Plan") (15%), (ii) implementing the Plan and delivering 2024 Performance (40%), (iii) managing continued stability in the Management Committee, with solid succession plans and strong collaboration, while continuing to drive progress on diversity and inclusion amongst leadership teams (15%), (iv) navigating the Group through political, regulatory, and reputation risks in the context of a turbulent political and geopolitical environment (15%), and (v) continuing to assess opportunities to optimize the perimeter of the Group.

The financial and extra-financial indicators selected to measure the Group performance are directly linked to the Group's strategic orientations. They reflect objectives in terms of growth, capital management, sustainability and client proximity.

² Subject to a ceiling equal to 130% of the deferred amount.

³ Pursuant to Article L.22-10-34 II of the French Commercial Code, the payment of the Chief Executive Officer's 2024 variable compensation will subject to the approval at the Shareholders' Meeting to be held in 2025.

The CEO's individual performance will continue to be assessed against qualitative and quantifiable 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 2024

Mr. Antoine Gosset-Grainville's annual compensation is €925,000, unchanged since his appointment as Chairman of the Board on April 28, 2022.

The Board of Directors considered that the most appropriate compensation structure for the Chairman of the Board of Directors was the payment of a fixed compensation only. Consequently, Mr. Gosset-Grainville does not benefit from any variable compensation, attendance fees, grant of performance shares or any other long-term compensation elements.

In determining the amount of compensation to be paid to Mr. Gosset-Grainville, the Board of Directors also considered the extensive role it decided to entrust to him as Chairman of the Board of Directors.

This information is established and made available on AXA's website: www.axa.com in accordance with the requirements of the Afep-Medef corporate governance Code.