

February 19, 2010

DISCLOSURE OF EXECUTIVE COMPENSATION OF AXA MANAGEMENT BOARD MEMBERS

In accordance with the AFEP/MEDEF Corporate governance code dated December 2008, AXA is publishing the decisions taken by its Supervisory Board on February 17, 2010 with respect to the compensation of the members of AXA's Management Board.

Management Board variable compensation for 2009

In reviewing variable compensation for 2009, the Remuneration & Human Resources Committee and the Supervisory Board took into account, in particular, the following four measures that were included among the 2009 objectives of all Management Board members: (i) the increase in P&C revenues in 2009 (+1% from 2008), (ii) the 5% growth of the life & savings new business value in 2009, (iii) the increase in the customer scope index (82% in 2009 from 81% in 2008), and (iv) the level of underlying earnings per share for 2009 (€1.67 per share which is a decrease of 7 % compared to 2008). The Committee and the Board also considered the significant increase in the Group's 2009 consolidated net income (+282%) as well as the increased dividend proposed to the shareholders for 2009 (€0.55 as compared to €0.40 for 2008).

For each Management Board member, the chart below presents **(i)** the annual fixed compensation and the variable compensation target for 2009 as approved by the Supervisory Board in February 2009; **(ii)** the percentage of achievement against the 2009 performance objectives as determined by the Supervisory Board on February 17, 2010 ("Percentage Achievement"); **(iii)** the amount of variable compensation that will be actually paid for the fiscal year 2009 based on this Percentage Achievement; and **(iv)** the variable compensation paid for 2008, 2007 and 2006.

	Annual fixed compensation	Variable target for 2009	Percentage Achievement	Variable compensation to be paid for 2009	Variable compensation paid for previous fiscal years		
					2008	2007	2006
Henri de Castries (Chairman)	€600,000	€2,700,000	96%	€2,599,327	€1,846,304	€2,644,366	€3,045,987
Alfred Bouckaert	€650,000	€1,000,000	100%	€1,000,000	€750,000	€980,000	€848,374
Christopher Condron	\$983,899	\$4,750,000	100%	\$4,750,000	0	\$4,566,372	\$4,600,000
Denis Duverne	€480,000	€1,350,000	110%	€1,485,480	€1,052,337	€1,400,415	€1,427,388
François Pierson	€430,000	€1,200,000	99%	€1,188,967	€988,174	€1,180,000	€1,299,266

Status of Messrs. Henri de Castries and Denis Duverne – Compliance with the AFEP/MEDEF recommendations

On February 17, 2010, the Supervisory Board acknowledged that Messrs. Henri de Castries and Denis Duverne have decided to renounce their respective employment contracts in accordance with the AFEP/MEDEF recommendations. This renunciation will be effective following AXA's General Shareholders' Meeting on April 29, 2010 which will consider AXA's proposed change in the company's corporate governance structure from its current dual board structure (Supervisory Board and Management Board) to a unitary board structure (Board of Directors). Within this new structure, Mr. de Castries would hold the positions of Chairman and Chief Executive Officer (*Président Directeur Général* or *PDG*) and Mr. Duverne would hold the position of Deputy Chief Executive Officer (*Directeur Général Délégué* or *DGD*).

In connection with Mr. de Castries' and Duverne's decision to renounce their employment contracts in accordance with the AFEP/MEDEF recommendations, the Supervisory Board undertook a review of the consequences of this renunciation including with respect to the continuity of the social benefits (health insurance, life insurance, disability insurance, retirement, etc.) to which Messrs. de Castries and Duverne are currently entitled as employees of AXA. In this context, the Supervisory Board (i) noted that Messrs. de Castries and Duverne have been long-standing employees of the AXA Group (for 20 years and 14 years, respectively) and currently have the same social benefits as all other director-level employees of AXA in France (with no special benefits or arrangement designed specifically for them), and (ii) was concerned that the decision of Messrs. de Castries and Duverne to renounce their employment contracts in accordance with the AFEP/MEDEF recommendations not jeopardize the continuity of their accrued and future social benefits.

In this context, the Supervisory Board took the following decisions:

- The Supervisory Board approved amendments to certain AXA benefit plans to ensure that, following the termination of their employment contracts, Messrs. Henri de Castries and Denis Duverne will continue to have social benefits (health insurance, life insurance, disability insurance, retirement, etc.) on terms equivalent to those of all other director-level employees of the AXA Group in France;
- The Supervisory Board authorized a contractual severance benefit for Messrs. de Castries and Duverne designed to replicate the benefits to which they are currently entitled as AXA employees¹ but with the addition of new performance conditions that will need to be fulfilled as a condition to receiving this benefit in case of termination. The initial amount of the severance benefit would be equal to 19 months of compensation for Mr. de Castries and to 12 months for Mr. Duverne, plus one additional month per year of future service but subject to a global cap, in each case, of 24 months. These commitments are detailed in the Appendix to this press release;
- Messrs. de Castries and Duverne renounced the indemnities to which they are currently entitled, pursuant to the collective agreement dated 1993, as employees (i) at the time of their retirement (*indemnités de départ en retraite*) and (ii) in case of termination (six month prior notice).

These commitments authorized by the Supervisory Board will be submitted to the approval of the next General Shareholders' Meeting on April 29, 2010.

This release is available on the AXA website (www.axa.com) in accordance with the provisions of the AFEP/MEDEF Corporate governance code and of Article R.225-60-1 of the French Commercial Code (*Code de commerce*).

¹ Under the 1993 collective agreement covering director-level employees of the insurance sector.

APPENDIX:

Commitments of the Company to the benefit of Messrs. de Castries and Duverne

On February 17, 2010, the Supervisory Board authorized, pursuant to Article L.225-90-1 of the French Commercial Code (*Code de commerce*) and under the conditions detailed hereinafter, to grant to Messrs. Henri de Castries and Denis Duverne a severance benefit upon termination of their term of office as executive officers. This severance benefit is designed to replicate the benefit to which Messrs. de Castries and Duverne are currently entitled as AXA employees² but with the addition of new performance conditions that will need to be fulfilled as a condition to receiving this benefit in case of termination.

The severance benefit would be applicable, except in the case of gross or willful misconduct, solely in the event of dismissal, non-renewal or resignation within 12 months following a change in the company's control or strategy that has not been initiated by the beneficiary. The payment of the severance benefit would also be subject to the three following performance conditions: (1) 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 65% of his variable compensation target; (2) evolution of the AXA share price at least equal to the DowJones Eurostoxx Insurance index (in percentage) over a 3-year period preceding the termination of the term of office; (3) financial strength ratings of the AXA Group's principal insurance subsidiaries above or equal to the minimum ratings set by the Supervisory Board with regard to the insurance industry and the ratings of AXA's principal competitors. The amount of severance benefit to be paid would be adjusted in accordance with the level of achievement against these performance conditions: (1) 100% of the severance benefit will be paid if at least 2 of the 3 performance conditions are met; (2) 40% of the severance benefit will be paid if only 1 performance condition is met; and (3) no severance benefit shall be paid if none of the performance conditions are met. Notwithstanding the foregoing, if only 2 of the 3 performance conditions are met, the amount of severance benefit will be reduced by 50% if the performance condition (1) is not met or if AXA's consolidated net income for the preceding fiscal year was negative.

No severance benefit will be paid if the beneficiary is entitled to an additional pension scheme within the 6 months following his termination.

The initial amount of the severance benefit would be equal to 19 months of the average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Henri de Castries, and equal to 12 months of this average for Mr. Denis Duverne. For each beneficiary, one month will be added to the initial amount of the severance benefit for each additional year of future service up to a maximum cap of 24 months.

These commitments shall take effect upon the effective renunciation by Messrs. de Castries and Duverne of their respective employment contracts and will continue so long as they remain executive officers of AXA (including under renewed mandates).

² Under the 1993 collective agreement covering director-level employees of the insurance sector.