



redefining / standards

December 23, 2010

DISCLOSURE OF COMPENSATION OF AXA EXECUTIVE OFFICERS

In accordance with the AFEP/MEDEF Corporate governance code dated December 2008, AXA is publishing the decisions taken by its Board of Directors on December 22, 2010 with respect to the compensation of AXA's Executive Officers.

In December 2008, the AXA Supervisory Board decided that the total number of stock options granted to the Management Board members each year from 2009 onwards may not exceed 20% of the aggregate number of stock options granted to all beneficiaries during the same fiscal year. The Supervisory Board set an identical rule for performance shares, with a same limit of 20%.

Considering the Supervisory Board and the Management Board were replaced by a Board of Directors in April 2010, these rules were reviewed by the Board of Directors on December 22, 2010 in order to reflect the change in the Company's governance structure.

The Board of Directors, upon the recommendation of its Compensation & Human Resources Committee, has therefore decided that the total number of stock options granted to AXA's Executive Officers (currently Chairman & Chief Executive Officer and Deputy Chief Executive Officer) may not exceed 10% of the aggregate number of stock options granted to all beneficiaries during the same fiscal year. The Board of Directors also decided that the same 10% limit would apply to performance shares.

This document is available on the AXA website (www.axa.com) pursuant to the provisions of the AFEP/MEDEF Corporate governance code.