

February 26, 2013

DISCLOSURE OF EXECUTIVE 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 February 20, 2013 with respect to the compensation of AXA's Executive Officers (Chairman & Chief Executive Officer and Deputy Chief Executive Officer).

Variable compensation of Executive Officers for 2012

As previously disclosed, the variable compensation of (1) Mr. Henri de Castries, Chairman & Chief Executive Officer, is based on two components: the Group performance for 60% and his individual performance for 40%; and of (2) Mr. Denis Duverne, Deputy Chief Executive Officer, is based on the Group performance for 40%, his individual performance for 30% and the performance of the areas under his responsibility for 30%.

In reviewing the Group component of the variable compensation of Messrs. de Castries and Duverne, the Remuneration Committee and the Board of Directors took into account the following measures: (1) the strong increase in the underlying earnings, (2) return on equity (Solvency II internal model) which is lower than target, and (3) the improvement of the customer scope index.

The Committee and the Board also considered the level of individual performance of Messrs. de Castries and Duverne on the basis of predefined strategic objectives set at the beginning of 2012 (including their leadership behaviors), as well as the level of performance of Mr. Duverne with respect to the performance of the areas for which he is responsible.

For each Executive Officer, the chart below presents **(i)** the annual fixed compensation and the variable compensation target for 2012 ("Variable Target"), **(ii)** the percentage of achievement of the performance objectives as determined by the Board of Directors on February 20, 2013 ("% of achievement"), **(iii)** the actual amount of variable compensation for 2012 and **(iv)** the variable compensation paid for 2010, 2009 and 2008.

	Annual fixed compensation paid for 2012	Variable target for 2012	% of achievement	Variable compensation to be paid for 2012	Variable compensation paid for previous fiscal years		
					2011	2010	2009
Henri de Castries (Chairman & CEO)	€950,000	€2,350,000	97%	€2,270,153	€2,034,171	€2,061,087	€2,599,327
Denis Duverne (Deputy CEO)	€750,000	€1,450,000	98%	€1,415,746	€1,292,542	€1,265,910	€1,485,480

The Board of Directors decided to introduce for the Chairman & CEO and the Deputy CEO a deferral mechanism with respect to 30% of their variable compensation (“STIC”) for 2012. Under this mechanism, the deferred amounts with respect to 2012 will be paid out in two tranches, in 2014 and 2015. The amount of the payout will vary depending on the AXA share price evolution over the deferral period and will be subject to a cap at 120% of the deferred amount. The introduction of this STIC deferral mechanism, while not required, further aligns AXA with the evolving regulatory environment on executive pay in the financial services sector both in France and internationally.

Fixed and variable compensation of Executive Officers for 2013

During its meeting of February 20, 2013, the Board of Directors decided to maintain unchanged the total target cash compensation of Messrs. Henri de Castries and Denis Duverne for the fiscal year 2013. The fixed/variable ratio of their total target cash compensation also remains unchanged.

The chart below indicates for each Executive Officer, the fixed compensation for 2013 (“Fixed Compensation”) as well as the target variable compensation (“Variable Compensation”) for the fiscal year 2013. The target variable compensation corresponds to the actual amount of variable compensation with respect to 2013 if 100% of the Executive Officer’s performance objectives are achieved in 2013.

	Fixed Compensation	Variable Target for 2013	Target cash compensation
Henri de Castries (Chairman & CEO)	€950,000	€2,350,000	€3,300,000
Denis Duverne (Deputy CEO)	€750,000	€1,450,000	€2,200,000

With respect to the variable compensation for 2013, the Group performance will be measured on the basis of the following indicators: underlying earnings per share, return on equity (Solvency II internal model) and customer scope index.

This release is established and available on the AXA website (www.axa.com) in accordance with the provisions of the AFEP/MEDEF Corporate governance code.