



March 23, 2010

**DISCLOSURE OF EXECUTIVE COMPENSATION OF
AXA MANAGEMENT BOARD MEMBERS
2010 EQUITY GRANTS**

This disclosure is made in accordance with the AFEP/MEDEF Corporate Governance Code dated December, 2008 and supplements the executive compensation disclosure made by AXA on February 19, 2010.

AXA's Equity Compensation Program

AXA makes equity compensation grants each year to a large number of Group employees around the world as part of its normal executive compensation program. These grants are designed to align the interests of AXA's management with those of its shareholders over a long-term and provide appropriate long-term incentives to management. In 2010, equity grants, in the form of performance stock-options and performance shares or units, were made to over 5,760 Group employees in 36 countries and covered a total of approximately 9.9 million AXA ordinary shares (representing approximately 0.43% of AXA's total outstanding ordinary share capital).

As of December 31, 2009, the employees and agents of the Group held 5.92% of AXA's outstanding ordinary shares representing 6.84% of the voting rights.

The Group's annual equity compensation grants consist of performance stock-options and performance shares (or performance units in certain countries). These equity grants are subject to:

- long-term vesting/holding periods (i) with vesting for performance stock-options occurring over 4 years (generally one-third vesting after 2 years, an additional one-third after 3 years and the final one-third after 4 years)¹, and (ii) with vesting and/or holding periods of 4 years for performance shares and 3 years for performance units (i.e., 2-year vest + a 2-year holding period for performance shares and a 2-year vest + a 1-year deferral period for performance units, depending on the tax residence of the beneficiary); and
- defined performance conditions.

The performance conditions that apply to AXA's equity compensation grants are designed to ensure an appropriate alignment of interests between beneficiaries and AXA's shareholders by subjecting these grants to fulfilment of objective, pre-defined performance criteria. For beneficiaries, this means that the value of their equity compensation is at risk of being reduced or lost entirely if AXA fails to perform against these pre-defined benchmarks over the vesting period.

¹ Vesting/holding periods are subject to further constraints in certain countries like France (4 years minimum) due to applicable tax rules.

For AXA's 2010 equity grants, these performance conditions are as follows:

- performance stock-options granted to Management Board are exercisable only if the AXA ordinary share performs at least as well as the EuroStoxx Insurance index (for grants to other employees who receive 5,000 options or more, one third of these options are subject to this performance condition);
- the number of performance shares (or units) to be acquired may vary between 0% and 130% of the number initially granted, depending on performance against certain objective performance indicators, such as net income per share and underlying earnings.

In terms of corporate governance, the Group has followed a systematic approach for many years in making equity compensation grants. Grants are generally made each year upon conclusion of the 20 trading day period immediately following release of the Group's annual financial results with the strike price for performance options mechanically fixed to equal the average of the closing prices of AXA's ordinary shares on Euronext Paris over this 20 trading day period (the "Traditional 20 Day Pricing Formula"). This systematic approach is designed to ensure that strike price fixing periods occur each year during a period when the financial markets have a clear and complete view of AXA's financial results for the previous year and are not chosen arbitrarily or opportunistically.

2010 Stock option Grants

Under AXA's Traditional 20 Day Pricing Formula described above, the strike price for the 2010 performance stock options is equal to €15.43 per share (which is equal to the average closing price of the AXA ordinary share on Euronext Paris for the 20 trading days commencing February 19, 2010 and ending March 18, 2010).

The chart below indicates for each Management Board member (i) the number of options granted, (ii) the strike price of these options, and (iii) the percentage each grant represents of the total number of options granted in 2010 to all AXA Group employees:

		Number of options granted	Strike Price (in €)	% of the total number of options granted
Henri de Castries	Chairman of the Management Board	330,000	15.43	4.16%
Alfred Bouckaert ²	Member of the Management Board	–	–	0%
Christopher Condron	Member of the Management Board	341,000	15.43	4.29%
Denis Duverne	Member of the Management Board	264,000	15.43	3.32%
François Pierson	Member of the Management Board	211,750	15.43	2.67%
TOTAL		1,146,750		14.44%

All options granted to Management Board members are subject to vesting and performance conditions as described above.

² Mr. Alfred Bouckaert will retire at the time of the AXA General Shareholders' Meeting to be held on April 29, 2010.

2010 Performance shares / units Grants

The chart below indicates for each Management Board member (i) the number of performance shares/units granted, and (ii) the percentage that each grant represents of the total number of performance shares/units granted in 2010 to all AXA Group employees:

		Number of shares/units granted	% of the total number of shares/units granted
Henri de Castries	Chairman of the Management Board	108,000	1.85%
Alfred Bouckaert ³	Member of the Management Board	0	0%
Christopher Condron	Member of the Management Board	111,600	1.91%
Denis Duverne	Member of the Management Board	86,400	1.48%
François Pierson	Member of the Management Board	69,300	1.19%
TOTAL		375,300	6.42%

All performance shares/units are subject to collective performance indicators as described above.

Pursuant to Articles L.225-197-1 and L.225-185 of the French Commercial Code, the AXA Supervisory Board has decided that, in the event a Management Board member has not met his Minimum Shareholding Requirement⁴, all performance stock options and performance shares granted to him after January 1, 2007 will be subject to the following restrictions:

- upon each exercise of stock options granted after January 1, 2007, the Management Board member must (i) continue to hold in registered form a number of shares obtained upon exercise equal in value to at least 25% of the pre-tax capital gain realized upon exercise (i.e. in France this equals approximately 50% of the post-tax capital gain) and (ii) hold these shares during the whole duration of his Management Board mandate;
- for performance shares granted after January 1, 2007, the Management Board member must, at every share acquisition date, hold in registered form at least 25% of the performance shares acquired and must hold these shares during the whole duration of his Management Board mandate.

The Annual Report for 2009 (*Document de Référence*) filed with the *Autorité des marchés financiers* (AMF) on March 17, 2010 includes extensive information on executive compensation for the Group's Management Board and other Executive Committee members (see Part 2, Section 2.2 "Full disclosure on executive compensation and share ownership"). This document is available on the AXA Group web site: www.axa.com

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3 Mr. Alfred Bouckaert will retire at the time of the AXA General Shareholders' Meeting to be held on April 29, 2010.

⁴AXA's Supervisory Board decided to implement as from January 1, 2007 a shareholding policy applicable to all members of the Management Board and of the Executive Committee. This policy requires each member of the Management Board and the Executive Committee to hold, during the entire duration of his/her functions, a minimum number of AXA shares (the "Minimum Shareholding Requirement") representing a multiple of his/her annual total cash remuneration (fixed salary plus annual variable remuneration) received for the previous fiscal year.

- The Chairman of the Management Board is required to hold the equivalent of his total cash remuneration multiplied by 3.
- Other Management Board members are required to hold the equivalent of their total cash remuneration multiplied by 2.
- Executive Committee members are required to hold the equivalent of their total cash remuneration multiplied by 1.5.

AXA ordinary shares or ADRs or shares of listed Group subsidiaries, held directly or indirectly through mutual funds or similar investment vehicles, are taken into account for purposes of this Minimum Shareholding Requirement. Each member of the Management Board and the Executive Committee is required to meet this Minimum Shareholding Requirement within a period of 5 years from (i) January 1, 2007 or (ii) the date of his/her first appointment to the Management Board or Executive Committee.