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May 5th, 2010

DISCLOSURE ON THE COMPENSATION OF EXECUTIVE CORPORATE OFFICERS

In accordance with the AFEP/MEDEF Corporate governance code dated December 2008, AXA publishes the decisions taken by its Board of Directors on April 29, 2010 with respect to the compensation of executive corporate officers.

Fixed and variable compensation of executive corporate officers for 2010

The General Shareholders' Meeting of AXA approved on April 29, 2010 the replacement of its dual board structure (Supervisory Board and Management Board) with a unitary Board of Directors.

The first Board of Directors met following the General Shareholders' Meeting on April 29 and appointed Mr. Henri de Castries (previously Chairman of the Management Board) as Chairman & Chief Executive Officer (*Président Directeur Général*) and Mr. Denis Duverne (previously member of the Management Board) as Deputy Chief Executive Officer (*Directeur Général Délégué*) in charge of Finance, Strategy and Operations.

The Board of Directors subsequently determined the compensation of Messrs. Henri de Castries and Denis Duverne in connection with their new functions.

The Board of Directors decided to maintain unchanged the total cash compensation target of Mr. Henri de Castries at €3.3 million and to adjust Mr. Denis Duverne's to €2.2 million as a consequence of his broader responsibilities.

The Board of Directors decided to modify the fixed/variable ratio of the total cash compensation target as from May 1st, 2010 taking into account a variety of factors including a study carried out in 2009 by the consulting firm Towers Watson relative to compensation practices of similar functions at selected CAC 40 companies and other major European insurance companies as well as the recommendations of the G20, the European Commission and the Financial Stability Forum.

For each of AXA's two executive officers, the chart below presents (i) the annual fixed compensation; (ii) the variable cash compensation target for 2010 (« Variable Target ») corresponding to an achievement rate of performance objectives equal to 100 %; and (iii) the total cash compensation target that is the sum of the annual fixed compensation and the variable cash compensation target.

	Annual fixed compensation	Variable Target for 2010	Total cash compensation target
Henri de Castries (Chairman & Chief Executive Officer)	€ 950,000	€ 2,350,000	€ 3,300,000
Denis Duverne (Deputy Chief Executive Officer)	€ 750,000	€ 1,450,000	€ 2,200,000

The maximum variable cash compensation if targets are exceeded remains capped at 150 % of the target variable cash compensation.

For the Chairman & Chief Executive Officer (*Président Directeur Général*), the variable cash compensation is determined on the basis of the variable target mentioned above and includes two components: (1) Group performance, as measured by underlying earnings per share, Return on Equity, New Business Value in Life & Savings and customer scope index; (2) individual performance measured against specific strategic objectives set at the beginning of the year. The proportion linked to the Group results accounts for 60% and the proportion linked to the individual performance for 40% of the variable compensation.

For the Deputy Chief Executive Officer (*Directeur Général Délégué*), the variable cash compensation is also determined on the basis of the variable target mentioned above and includes three components: (1) Group performance, as measured by underlying earnings per share, Return on Equity, New Business Value in Life & Savings and customer scope index; (2) Performance of the business unit or functional area of responsibility, measured against objectives set at the beginning of the year; (3) his individual performance, assessed on the basis of predetermined strategic objectives. The variable compensation of the Deputy Chief Executive Officer is linked to the AXA Group results for 40%, to the performance of his functional area of responsibility for 30% and to his individual performance for 30%.

In addition, the Board of Directors acknowledged that Messrs. Henri de Castries and Denis Duverne renounced their respective employment contracts with AXA SA in accordance with the recommendations of the AFEP/MEDEF Corporate governance code.

The 2010 medium-term and long-term variable compensation for Messrs. de Castries and Duverne in the form of stock-options and performance shares has already been disclosed by AXA on March 23, 2010.

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