

February 20, 2012

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 15, 2012 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 2011

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 Compensation Committee and the Board of Directors took into account the following measures: (1) the underlying earnings per share which are stable compared to 2010, (2) the return on equity (operating Solvency II return) which is higher 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 2011, 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 2011 ("Variable Target"), **(ii)** the percentage of achievement of the performance objectives as determined by the Board of Directors on February 15, 2012 ("% of achievement"), **(iii)** the amount of variable compensation that will be actually paid for the fiscal year 2011 and **(iv)** the variable compensation paid for 2010, 2009 and 2008.

	Annual fixed compensation paid for 2011	Variable target for 2011	% of achievement	Variable compensation to be paid for 2011	Variable compensation paid for previous fiscal years		
					2010	2009	2008
Henri de Castries (Chairman & CEO)	€950,000	€2,350,000	87%	€2,034,171	€2,061,087	€2,599,327	€1,846,304
Denis Duverne (Deputy CEO)	€750,000	€1,450,000	89%	€1,292,542	€1,265,910	€1,485,480	€1,052,337

Fixed and variable compensation of Executive Officers for 2012

During its meeting of February 15, 2012, 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 2012. 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 2012 ("Fixed Compensation") as well as the target variable compensation ("Variable Compensation") for the fiscal year 2012. The target variable compensation corresponds to the amount of variable compensation to be paid in 2013 if 100% of the Executive Officer's performance objectives are achieved in 2012.

	Fixed Compensation	Variable Target for 2012	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 2012, the Group performance will be measured on the basis of the following indicators: underlying earnings per share, return on equity (operating Solvency II return) 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.