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# DISCLOSURE OF EXECUTIVE COMPENSATION OF AXA's CEO AND DEPUTY CEO 2011 EQUITY GRANTS

In accordance with the AFEP/MEDEF Corporate Governance Code dated December, 2008, AXA is publishing the decisions taken by its Board of Directors on March 18, 2011 with respect to stock option and performance share grants to the Company's Executive Officers (Chairman & Chief Executive Officer and Deputy Chief Executive Officer).

## 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 the long-term and provide appropriate long-term incentives to management. On March 18, 2011, equity grants, in the form of stock options and/or performance shares (or units), have been made to approximately 7,000 Group employees in more than 40 countries.

On December 31, 2010, the employees and agents of the Group held 6.50% of AXA's share capital representing 7.56% of its voting rights.

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

– long-term vesting/holding periods with, on the one hand, vesting for 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, on the other hand, a vesting/holding period of 4 years for performance shares and 3 years for performance units (i.e., a 2-year vesting period followed by a 2-year holding period for performance shares and a 2-year vesting period followed by a 1-year deferral period for performance units); and

– pre-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 pre-defined objective 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. For AXA's 2011 equity grants, these performance conditions are as follows:

– performance stock options granted to members of the Management Committee (including the CEO and the Deputy CEO) 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 also subject to this performance condition);

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

– 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 quantitative performance indicators measuring both the performance of the AXA Group (on the basis of net income per share) and the beneficiary's operational business unit performance (on the basis of underlying earnings and net income).

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 the 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 NYSE 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.

Furthermore, as previously disclosed, the Board of Directors decided, on December 22, 2010, that the total number of stock options granted to the Executive Officers (currently the Chairman & Chief Executive Officer and the Deputy Chief Executive Officer) each year may not exceed 10% of the aggregate number of options granted to all beneficiaries during the same year. The same limit was set by the Board of Directors with regards to performance shares.

**2011 Stock option Grants**

Under AXA's Traditional 20 Day Pricing Formula described above, the strike price for the 2011 stock options is equal to €14.73 per share (which is equal to the average closing price of the AXA ordinary share on NYSE Euronext Paris for the 20 trading days commencing February 18, 2011 and ending March 17, 2011).

The chart below indicates for each Executive Officer (i) the number of options granted, (ii) the strike price of these options, and (iii) the percentage each grant represents compared to the total number of options that have been granted in 2011 to all AXA Group employees:

| | | **Number of options granted** | **Strike Price (in €)** |
|---|---|---|---|
| Henri de Castries | Chairman & CEO | 302,500 | 14.53 |
| Denis Duverne | Deputy CEO | 247,500 | 14.53 |
| **TOTAL** | | 550,000 | |

All options granted to Executive Officers are subject to vesting and performance conditions as described above.

**2011 Performance share Grants**

The chart below indicates for each Executive Officer (i) the number of performance shares initially granted, and (ii) the percentage each grant represents compared to the total number of performance shares already granted in 2011 to all AXA Group employees:

| | | **Number of shares granted** |
|---|---|---|
| Henri de Castries | Chairman & CEO | 99,000 |
| Denis Duverne | Deputy CEO | 81,000 |
| **TOTAL** | | 180,000 |

All performance shares 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 Board of Directors has decided that, in the event an Executive Officer has not met his Minimum

Shareholding Requirement[2], all stock options and performance shares granted to him after January 1st, 2007 will be subject to the following restrictions:

– upon each exercise of stock options granted after January 1st, 2007, the Executive Officer 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 and (ii) hold these shares during his entire term of office;

– for performance shares granted after January 1st, 2007, the Executive Officer must, on the share acquisition date, hold in registered form at least 25% of the performance shares acquired and must hold these shares during his entire term of office.

The AXA Annual Report for 2010 (*Document de Référence*) filed with the *Autorité des marchés financiers* (AMF) on March 18, 2011 includes extensive information on executive compensation for the Group's Executive Officers and other Management 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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[2] AXA's Board of Directors decided to implement a shareholding policy applicable to all members of the Management Committee and the Executive Committee. This policy requires each member of the Management Committee 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 & Chief Executive Officer is required to hold the equivalent of his total cash remuneration multiplied by 3.
– The Deputy Chief Executive Officer is required to hold the equivalent of his total cash remuneration multiplied by 2.
– Other members of the Management Committee are required to hold the equivalent of their total cash remuneration multiplied by 1.5.
– Other members of the Executive Committee are required to hold the equivalent of their total cash remuneration multiplied by 1.

AXA ordinary shares or ADS 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 executive director is required to meet this Minimum Shareholding Requirement within a period of 5 years from (i) January 1st, 2007 or (ii) the date of his/her first appointment if after January 1st, 2007.