



February 19, 2009

## DISCLOSURE OF EXECUTIVE COMPENSATION OF AXA MANAGEMENT BOARD MEMBERS

In accordance with the AFEP / MEDEF Code of corporate governance dated December 2008, AXA has set forth below for each member of its Management Board variable compensation information for 2008 as well as information concerning fixed compensation and target variable compensation for 2009. The compensation amounts set forth below were approved by AXA's Supervisory Board on February 18, 2009, upon the recommendation of its Compensation Committee.

### **Management Board Variable Compensation for 2008 – 47% Decrease from 2007**

Variable compensation for AXA's Management Board members with respect to 2008 was, in the aggregate, down by 47% as compared to 2007.

In considering variable compensation for 2008 the Compensation Committee and Supervisory Board took into account, in particular, the following three measures that were included among the 2008 objectives of all Management Board members (i) the Group's 2008 underlying earnings (€4,044 million down 17% from 2007) which were resilient in a very challenging environment, (ii) growth in the Group's non-life revenues (+3%), and (iii) the decline in new business value (NBV) of life & savings business written during 2008 (-43% from 2007). In addition, they considered the decline in the Group's 2008 net income and the lower proposed dividend payout for 2008. The 2008 variable compensation for (i) Alfred Bouckaert and François Pierson reflects, in particular, the operational results of the Group companies in their respective zones of responsibility, (ii) Christopher Condron, whose variable compensation was reduced to zero, reflects the significant losses incurred by the Group's United States life insurance subsidiaries on secondary guarantees offered on Accumulator variable annuity contracts, (iii) Denis Duverne takes into account, notably, the decline in the Group's 2008 adjusted earnings and net income compensated, in part, by strong risk management and effective hedging strategies, and (iv) Henri de Castries reflects all of the foregoing elements as well as the manner in which he managed the Group through the severe market turbulence and financial crisis of 2008.

The 47% aggregate decrease in variable compensation for AXA's Management Board in 2008 is the largest year-on-year percentage reduction since the establishment of AXA's Management Board in 1997 and puts the aggregate 2008 variable compensation for AXA's Management Board at levels more than 35% below the aggregate variable compensation paid to the current members of AXA's Management Board for 2003 (when the Group's underlying earnings (€2.0 billion) were at a level of less than half the Group's 2008 underlying earnings and the dividend was at a comparable level to that of 2008).

The chart below indicates for each Management Board member **(i)** the target variable compensation for 2008 (“Target”) as approved by the Supervisory Board in February, 2008, **(ii)** the percentage of the achievement of performance objectives as determined by the Supervisory Board of February 18, 2009 (“% Target”), **(iii)** the variable compensation that will be paid for the year 2008, **(iv)** the variable compensation paid for 2007, and **(v)** the percentage increase/decrease between 2008 and 2007 variable compensation.

		Target (in €)	% Target	Variable Compensation for 2008 (in €)	Variable Compensation for 2007 (in €)	2008/2007
Henri de Castries	Chairman of the Management Board	2 700 000	68%	1 846 304	2 644 366	-30%
Alfred Bouckaert	Member of the Management Board	1 000 000	75%	750 000	980 000	-23%
Claude Brunet	Member of the Management Board	940 000	84%	793 789	918 473	-14%
Christopher Condron	Member of the Management Board	3 229 924	0%	0	3 105 060	-100%
Denis Duverne	Member of the Management Board	1 350 000	78%	1 052 337	1 400 415	-25%
François Pierson	Member of the Management Board	1 200 000	82%	988 174	1 180 000	-16%
<b>TOTAL</b>		10 419 924	-	5 430 604	10 228 314	-47%

### **Fixed and variable compensation of Management Board members for 2009**

The chart below indicates for each Management Board member **(i)** the fixed compensation for 2009 (“Fixed Compensation”) as approved by the Supervisory Board on February 18, 2009, and **(ii)** the target variable compensation for 2009. The target variable compensation corresponds to the amount of variable compensation for 2009 (to be paid in 2010) if 100% of the Management Board member’s performance objectives are achieved.

		Fixed Compensation (in €)	Target for 2009 (in €)
Henri de Castries	Chairman of the Management Board	600 000	2 700 000
Alfred Bouckaert	Member of the Management Board	650 000	1 000 000
Claude Brunet	Member of the Management Board	360 000	980 000
Christopher Condron	Member of the Management Board	679 984	3 229 924
Denis Duverne	Member of the Management Board	480 000	1 350 000
François Pierson	Member of the Management Board	430 000	1 200 000

**Stock Options, Performance Shares and Performance Units**

Full disclosure of 2009 Stock Options, Performance Shares and Performance Units for AXA Management Board Members will be made promptly following their grant in March 2009.

\* \*  
\*

This disclosure is available on the AXA Group web site: [www.axa.com](http://www.axa.com)