



June 11, 2009

**DISCLOSURE OF EXECUTIVE COMPENSATION OF
AXA MANAGEMENT BOARD MEMBERS
2009 EQUITY GRANTS**

This disclosure is made in accordance with the AFEP/MEDEF Code of Corporate Governance dated December, 2008 and supplements the executive compensation disclosure made by AXA on February 19, 2009.

As announced at AXA's Annual Shareholders' meeting on April 30, 2009, equity compensation grants, as further described below, were made to AXA's Management Board members on June 10, 2009.

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 management with those of its shareholders over a long-term and provide appropriate long-term incentives to management. In 2009, equity grants, in the form of performance stock options and performance shares or units, were made to over 5 600 Group employees in 32 countries and covered a total of approximately 13 million AXA ordinary shares or ADRs (representing approximately 0.6% of AXA's total outstanding ordinary share capital).

In addition to these annual broad-based equity compensation grants, AXA has a number of other broad-based employee compensation/benefit arrangements including:

- for all Group employees in France, an annual profit sharing arrangement (*participation and/or intéressement*) pursuant to which they share in the Group's financial results each year (the amount of this profit sharing paid in 2008 represented, on average, approximately 80% of one month's salary);
- for all Group employees worldwide, an annual Shareplan offering pursuant to which they have the opportunity to purchase AXA shares on attractive terms each year; and
- for all Group employees worldwide, a grant of performance shares made in July, 2007 to reinforce the important role that all Group employees have to play in achieving the Group's Ambition 2012 objectives (this grant was made to 111,738 Group employees in 54 countries and covered approximately 5.6 million AXA ordinary shares).

As of December 31, 2008, the employees and agents of the Group held 5.86% of AXA's outstanding ordinary shares representing 6.77% 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 (one-third vesting after 2 years, an additional one-third after 3 years and the final one-third after four years)¹, and (ii) with vesting and/or holding periods of 4 years for performance shares and performance units (i.e., 2 year vest + a 2 year holding period or a 4 year vesting period, depending on the tax residence of the beneficiary); and
- defined performance conditions for the Group's senior executives.

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. For AXA's 2009 equity grants, these performance conditions are as follows:

- performance stock options granted to Management Board or Executive Committee members are exercisable only if the AXA ordinary share performs at least as well as the EuroStoxx Insurance index; and
- 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 intrinsic performance indicators, such as underlying earnings per share, P&C revenue and New Business Value in Life.

In terms of corporate governance, the Group has followed a systematic approach for many years in making equity compensation grants. Grants are 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 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.

2009 Stock-option Grants

Under AXA's Traditional 20 Day Pricing Formula described above, the strike price for the 2009 performance stock options would have been €7.54 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 20, 2009 and ending March 19, 2009).

As announced at AXA's Annual Shareholders' meeting on April 30, 2009, however, AXA's Supervisory Board and Management Board decided to fix a strike price higher than €7.54 due to the fact that AXA's ordinary shares traded at historically low levels during March 2009 and both the Supervisory and Management Boards wanted to avoid any perception of a "windfall profit" for option beneficiaries growing out of the 2009 market turbulence.

Consequently,

- for employees who received option grants, the strike price was set at €10 per share, representing a 32% premium over the Traditional 20 Day Pricing Formula result (€7.54); and
- for Management Board and Executive Committee members, the exercise price was set at the higher of (i) €15.85 (AXA's closing share price on December 31, 2008) and (ii) the average closing price of the AXA ordinary share on Euronext during the 20 trading days

¹ Holding periods are subject to further constraints in certain countries like France (4 years minimum) by tax rules.

immediately following the dividend payment on May 12, 2009, representing a premium of at least 110% over the Traditional 20 Day Pricing Formula result (€7.54).

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 2009 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	265,000	15.85	3.6%
Alfred Bouckaert	Member of the Management Board	289,000	15.85	3.9%
Claude Brunet	Member of the Management Board	168,000	15.85	2.3%
Christopher Condron	Member of the Management Board	333,000	15.85	4.5%
Denis Duverne	Member of the Management Board	221,000	15.85	3.0%
François Pierson	Member of the Management Board	190,000	15.85	2.6%
TOTAL		1,466,000		20.0%

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

2009 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 2009 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	2.0 %
Alfred Bouckaert	Member of the Management Board	63,000	1.2 %
Claude Brunet	Member of the Management Board	68,400	1.3 %
Christopher Condron	Member of the Management Board	135,720	2.6 %
Denis Duverne	Member of the Management Board	90,000	1.7 %
François Pierson	Member of the Management Board	77,400	1.5 %
TOTAL		542,520	10.3%

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 Supervisory Board has decided that, in the event a Management Board member has not met his Minimum Shareholding Requirement², all performance stock options and performance shares (or units) 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 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). These shares have to be held 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 during the whole duration of his Management Board mandate.

The 2009 Annual Report (*Document de Référence*) filed with the AMF on March 26, 2009 includes extensive information on executive compensation for the Group's Management Board and other Executive Committee members (see Part III, Section 3.2 "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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²AXA'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.