

## 2

# CORPORATE GOVERNANCE

Executive compensation, major shareholders and related matters

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## 2.1 DIRECTORS, SENIOR MANAGEMENT AND EMPLOYEES

Implementing sound corporate governance principles has been a priority at AXA for many years. AXA's shares are publicly listed on Euronext Paris and its ADRs and ADSs are publicly listed on the New York Stock Exchange <sup>(1)</sup>. Consequently, AXA is subject to prevailing corporate governance requirements and practices in France and the United States including the Sarbanes-Oxley Act and the French Commercial Code.

In 2008 AXA adopted the AFEP/MEDEF Code (defined below) as its Corporate Governance Code of reference. The AFEP/MEDEF Code consists of recommendations issued by AFEP and MEDEF in a report dated October 2003 and recommendations dated January 2007 and October 2008 with respect to the compensation of executive directors of listed companies (hereafter the "AFEP/MEDEF Code").

### Governance

Since 1997, AXA has had a dual corporate governance structure consisting of a Management Board and a Supervisory Board. This governance structure is designed to separate the powers and responsibilities of management from those of supervision. On October 7, 2009, AXA announced that it intends to propose to the General Shareholders' Meeting on April 29, 2010 a change in its corporate governance structure from a dual board structure (Supervisory Board and Management Board) to an unitary board structure (Board of Directors).

In this context, the Supervisory Board approved on February 17, 2010 the proposed amendments of AXA's Charter (*statuts*) required in order to implement this change in governance. The Supervisory Board also decided to recommend the adoption of a structure with a Board of Directors in which Mr. Henri de Castries

would exercise the roles of Chairman and CEO (*Président Directeur Général* or PDG). This proposal to combine the posts of Chairman and CEO does not represent a decision of AXA to institutionalize the combination of these posts on a permanent or structural basis going forward. Rather, the Supervisory Board's decision to recommend this change is the result of an analysis of the specific circumstances of the Group at this stage in its development, the unique experience and abilities of Mr. Henri de Castries and the board's desire to optimize the Group's decision-making processes and reactivity going forward.

A detailed description of the proposed governance structure appears in the Management Board's Report to the General Shareholders' Meeting to be held on April 29, 2010 (pages 472 and 473 of this Annual Report).

### Supervisory Board

#### ROLE AND POWERS

The Supervisory Board supervises the Company's activities and reports to the shareholders. It is responsible for appointing members of the Company's Management Board and supervises the management of AXA. Members of the Management Board may also be dismissed directly by the AXA Supervisory Board and the AXA's shareholders pursuant to a resolution duly adopted at a General Shareholders' Meeting.

Article 12 of the Company's Charter specifies that the following types of transactions or decisions require the prior approval of the Supervisory Board:

- Issuance of securities that give direct or indirect access to the Company's registered share capital;
- Proposals for share repurchase programs to be submitted to shareholders at their General Shareholders' Meetings;
- Financial operations that may lead to substantial changes in the financial structure of the Company;
- Mergers and acquisitions, whatever their form;

(1) On January 25, 2010, AXA announced its intention to voluntarily delist its ADSs from the NYSE and to voluntarily deregister with the US Securities and Exchange Commission (SEC). AXA filed its Form 25 with the SEC and the NYSE on March 16, 2010 to delist its ADSs and the delisting is expected to be effective on March 26, 2010. AXA plans to file its Form 15 to deregister with the SEC on March 26, 2010 and its deregistration with the SEC is expected to become effective within 90 days thereafter.

- Strategic partnership agreements;
- Establishment of stock option plans or granting free shares for employees of the Company or related parties, as well as the granting of stock options or free shares (e.g. performance shares) to members of the Company's Management Board;
- Proposals for amending the Charter submitted to the General Shareholders' Meeting;
- Proposals for income allocation and dividend payments for the fiscal year;
- Proposals for the date of dividend distribution and possible advances for dividend payment.

## OPERATING PROCEDURES

The guidelines governing the operation, organization and compensation of the Supervisory Board and its Committees are set forth in the Board's Bylaws. The Bylaws detail, in particular, the powers and of the Supervisory Board and its Committees.

The Supervisory Board meets as often as it deems necessary but not less frequently than once each quarter. Periodically Supervisory Board members may meet among themselves without the attendance of Management Board members. Prior to each meeting, Supervisory Board members receive documentation concerning matters to be reviewed, generally eight days in advance. In accordance with the Supervisory Board's Bylaws, they are also informed by the Management Board or its Chairman on a regular basis about the Company's financial condition, cash position and commitments as well as any significant events or transactions involving the Company or the Group.

The Company's Charter requires each member of the Supervisory Board to own a minimum of 100 AXA shares. In addition, to ensure that their interests and those of the Company are appropriately

aligned, the Board's Bylaws provide that each member of the Supervisory Board must hold, within two years following his/her first appointment, AXA shares with a value at least equal to the gross director's fees earned during the previous fiscal year.

## COMPOSITION

Pursuant to Article 10 of the Company's Charter, the members of the Supervisory Board are appointed by the General Shareholders' Meeting for four years.

On December 31, 2009, the Supervisory Board was comprised of 14 members appointed by the shareholders. Currently, 5 members of the Supervisory Board are nationals of countries other than France. In accordance with French law, one member of the Supervisory Board is the employee-shareholders' representative who is appointed by shareholders every four years from among a list of candidates selected by the Group's employee-shareholders. No member of the Supervisory Board is appointed by the employees. The Supervisory Board does not have any non-voting members (censor).

Each year the Supervisory Board assesses the independence of all of its members on the basis of the recommendations contained in the AFEP/MEDEF Code and, for the members of the Audit Committee, on the basis of the criteria set forth in the Sarbanes-Oxley Act. As of February 17, 2010, the Supervisory Board determined that eleven of the fourteen Supervisory Board members were independent after assessing the criteria of the AFEP/MEDEF Code: Mrs. Dominique Reiniche, Messrs. Jacques de Chateaufvieux, Léo Apotheker, Norbert Dentressangle, Jean-Martin Folz, Anthony Hamilton, François Martineau, Gérard Mestrallet, Giuseppe Mussari, Ramon de Oliveira and Ezra Suleiman. In addition, the Supervisory Board has determined that all the members of the Audit Committee meet the independence criteria set forth in the Sarbanes-Oxley Act.

## COMPOSITION OF THE SUPERVISORY BOARD ON DECEMBER 31, 2009

Name (age) and office presently held at AXA	Principal occupation (as of December 31, 2009)	Principal business address	First appointment/term of office
Jacques de Chateaufieux (58) <sup>(a)</sup> Chairman of the Supervisory Board	Chairman of the AXA Supervisory Board Chairman and CEO of BOURBON	BOURBON 33, rue du Louvre 75002 Paris – France	April 2005/2013 Annual General Meeting
Norbert Dentressangle (55) <sup>(a)</sup> Vice-Chairman of the Supervisory Board	Chairman of Financière de Cuzieu (S.A.S.)	Financière Norbert Dentressangle 30 bis, rue Sainte-Hélène 69287 Lyon Cedex 02 – France	May 2006/2010 Annual General Meeting
Léo Apotheker (56) <sup>(a)</sup> Member of the Supervisory Board	CEO of SAP AG	SAP AG Building Capital 8 32, rue de Monceau 75008 Paris – France	February 2005/2011 Annual General Meeting
Wendy Cooper (59) Member of the Supervisory Board, representing the employee shareholders	Senior Vice President & Associate General Counsel of AXA Financial, Inc. (United States)	AXA Financial, Inc. 1290, Avenue of the Americas New York – NY10104 United States	April 2008/2012 Annual General Meeting
Jean-Martin Folz (62) <sup>(a)</sup> Member of the Supervisory Board	Chairman of the AFEP ( <i>Association Française des Entreprises Privées</i> )	AFEP 11, avenue Delcassé 75008 Paris – France	May 2007/2011 Annual General Meeting
Jean-René Fourtou (70) Member of the Supervisory Board	Chairman of the Supervisory Board of Vivendi	Vivendi 42, avenue de Friedland 75008 Paris – France	April 1990/2011 Annual General Meeting
Anthony Hamilton (68) <sup>(a)</sup> Member of the Supervisory Board	Non-executive Chairman of AXA UK plc (United Kingdom) and AXA Equity and Law plc (United Kingdom)	AXA UK plc 5 Old Broad Street London EC2N 1AD United Kingdom	January 1996/2013 Annual General Meeting
François Martineau (58) <sup>(a)</sup> Member of the Supervisory Board	Attorney at Law	Lussan & Associés 250 bis, boulevard Saint Germain 75007 Paris – France	April 2008/2012 Annual General Meeting
Gérard Mestrallet (60) <sup>(a)</sup> Member of the Supervisory Board	Chairman and CEO of GDF SUEZ	GDF SUEZ 22, rue du Docteur Lancereaux 75008 Paris – France	January 1997/2011 Annual General Meeting
Giuseppe Mussari (47) <sup>(a)</sup> Member of the Supervisory Board	Chairman of the Board of Banca Monte dei Paschi di Siena S.p.A. (Italy)	Banca Monte dei Paschi di Siena SpA Piazza Salimbeni, 3 53100 Siena – Italy	May 2007/2011 Annual General Meeting
Ramon de Oliveira (55) <sup>(a)</sup> Member of the Supervisory Board	Managing director of ROC Partners (United States)	ROC Partners 580 Park Avenue New York, NY 10065 United States	April 2009/2013 Annual General Meeting
Michel Pébereau (67) Member of the Supervisory Board	Chairman of the Board of Directors of BNP Paribas	BNP Paribas 3, rue d'Antin 75002 Paris – France	January 1997/2013 Annual General Meeting
Mrs. Dominique Reiniche (54) <sup>(a)</sup> Member of the Supervisory Board	Chairman Europe of The Coca-Cola Company	The Coca-Cola Company Groupe Europe 27, rue Camille Desmoulins 92784 Issy-les-Moulineaux Cedex 9 – France	April 2005/2013 Annual General Meeting
Ezra Suleiman (68) <sup>(a)</sup> Member of the Supervisory Board	Professor of Political Sciences at the University of Princeton – IBM Chair (United States)	EPS/PIIRS Aaron Burr Hall Princeton University Princeton, N.J. 08544 United States	April 2003/2011 Annual General Meeting

(a) Independent.

Mr. Claude Bébéar has been Honorary Chairman of the Supervisory Board since April 22, 2008.

The General Shareholders' Meeting to be held on April 29, 2010 will be asked to vote on a change in the governance of the Company with the adoption of an unitary board structure (Board of Directors). In this context, the Supervisory Board approved on February 17, 2010 the required amendments of AXA's Charter (*statuts*) and recommended, upon advice of its Ethics & Governance Committee, the appointment of the fifteen following persons to the future Board of Directors:

- Mmes. Wendy Cooper (representative of the employee-shareholders) and Dominique Reiniche (independent), Messrs. Henri de Castries, Jacques de Chateaufieux (independent), Norbert Dentressangle (independent), Denis Duverne, Jean-Martin Folz (independent), Anthony Hamilton (independent), François Martineau (independent), Giuseppe Mussari (independent), Michel Pébereau, Ramon de Oliveira (independent) and Ezra Suleiman (independent). Their biographies are presented below in this Section 2.1; and
- Mmes. Isabelle Kocher and Suet-Fern Lee whose statuses have been reviewed by the Supervisory Board on the basis of the AFEP/MEDEF Code. The Supervisory Board concluded that Mmes. Isabelle Kocher and Suet-Fern Lee shall be considered as independent.

Mrs. Isabelle Kocher, born in 1966, is a graduate of the *École Normale Supérieure* (ENS-Ulm) and member of the *Corps des Mines*. From 1997 to 1999, she was in charge of budget

of Telecommunication and Defense at the French Ministry of Economy. From 1999 to 2002, she was Advisor on Industrial Affairs of the French Prime Minister's Office. In 2002, she joined the Suez Group. She then held various positions: from 2002 to 2005, at Strategy & Development; from 2005 to 2007, director of Performance and Organisation; from 2007 to 2008, Deputy CEO of Lyonnaise des Eaux. Since 2009, Mrs. Isabelle Kocher has been CEO of Lyonnaise des Eaux, Head of Water Development in Europe.

Mrs. Suet-Fern Lee, born in 1958, graduated with a double first in law from Cambridge University in 1980 and qualified as a Barrister-at-Law at Gray's Inn London in 1981. She was admitted to the Singapore Bar in 1982. She is President-Elect of the Inter-Pacific Bar Association (IPBA) and has been a council member of the International Bar Association. She is Chairman of the Asian Civilisations Museum Board, a member of the National Heritage Board, a member of the Advisory Board to the Law School at Singapore Management University, a trustee for Nanyang Technological University and a Fellow of the Singapore Institute of Directors. Since 2000, she has been senior director of Stamford Law Corporation (Singapore).

Subject to the General Shareholders' Meeting approval, the Board of Directors would therefore be comprised of 15 members including 11 members considered independent by the Supervisory Board in accordance with the criteria of the AFEP/MEDEF Code of corporate governance.

## SUPERVISORY BOARD ACTIVITIES IN 2009

In 2009, the Supervisory Board met eleven times and the average attendance rate was 83.77%. Within the framework of its principal missions such as described above the Supervisory Board focused, in particular, on the following matters:

- Review of the Group strategy;
- Examination of the 2008 financial statements and the 2009 half year financial statements;
- Review of the reports of the Supervisory Board Committees;
- Authorization of the main projects with respect to acquisitions and disposals;
- Review of the Group's portfolio of businesses and activities;
- Review of the AXA corporate governance and of the proposed change in the Company's governance structure from a dual board structure (Supervisory Board and Management Board) to an unitary board structure (Board of Directors);
- Review of the appointment of Mr. Henri de Castries as Chairman and CEO (Président Directeur Général) if the change in governance is approved by shareholders;
- Review of the Group's management organization and the proposal to implement global business line heads of the Management Board;
- Supervisory Board's self-assessment.

## INFORMATION ON CURRENT MEMBERS OF THE SUPERVISORY BOARD <sup>(1)</sup>

### Jacques de CHATEAUVIEUX,

#### *Chairman and member of the AXA Supervisory Board*

58, French nationality.

*Business address*

BOURBON – 33, rue du Louvre – 75002 Paris, France

#### **Expertise and experience**

Mr. Jacques de Chateaufieux is a graduate of the Institut Supérieur de Gestion (Paris) and of Columbia University (New York). In 1975, he joined l'Union des Transports Aériens as a management auditor. From 1977 to 1979, he worked as a consultant for the Boston Consulting Group (BCG). Since 1979, Mr. Jacques de Chateaufieux has been Chairman and Chief Executive Officer of BOURBON. From 1989 to 2001, he developed BOURBON into an international conglomerate and then listed the company on the Paris Stock Exchange in 1998. From 2001, he has refocused BOURBON's strategy on making it a world leader in offshore oil and marine services. Mr. Jacques de Chateaufieux has been a member of the AXA Supervisory Board since 2005 and became Chairman of the Board in April 2008.

#### **Directorships currently held**

*Chairman and Chief Executive Officer:*

■ BOURBON

■ JACCAR

JACCAR HOLDINGS (Luxembourg), *Chairman and managing director*

(1) Except otherwise stated, the following information concerning the members of the Supervisory Board is updated as at December 31, 2009.

SAPMER, *Chairman of the Board of Directors*

SINOPACIFIC Shipbuilding Group (China), *director*

#### Previous directorships held during the last five years

CBo Territoria, *Chairman of the Board of Directors*

*Chairman:*

- Vindemia S.A.S.
  - Antenne Réunion Télévision
- INNODIS (Mauritius), *director*

#### Norbert DENTRESSANGLE,

##### *Vice-Chairman and member of the AXA Supervisory Board*

55, French nationality.

*Business address*

Financière Norbert Dentressangle – 30 bis, rue Sainte Hélène – 69287 Lyon Cedex 02, France

#### Expertise and experience

In 1979, Mr. Norbert Dentressangle founded the Norbert Dentressangle Group, a transportation and logistics services specialist, and served as its Chairman until 1998. He is currently Chairman of the Supervisory Board. Mr. Norbert Dentressangle has also been, since its creation in 1988, Chairman of Financière Norbert Dentressangle, the family-owned holding company which, in addition to a majority stake in Groupe Norbert Dentressangle, also holds equity interests in real estate, industrial and business services firms. Mr. Norbert Dentressangle has been Vice-Chairman of the AXA Supervisory Board since April 2008.

#### Directorships currently held

Financière de Cuzieu (S.A.S.), *Chairman*

Financière Norbert Dentressangle (S.A.S.), *Chairman*

Groupe Norbert Dentressangle, *Chairman of the Supervisory Board*

ND Investissements (S.A.S.), *Chairman*

SOFADE (S.A.S.), *Chief Executive Officer*

Versailles Richaud ND (SARL), *co-manager*

*Director:*

- SEB
- SOGEBAIL

#### Previous directorships held during the last five years

FINAIXAM, *Member of the Supervisory Board*

Financière Egnatia, *permanent representative of the company Financière Norbert Dentressangle to the Board of Directors*

#### Léo APOTHEKER,

##### *Member of the AXA Supervisory Board*

56, German nationality.

*Business address*

SAP AG – Building Capital 8 – 32, rue de Monceau – 75008 Paris, France

#### Expertise and experience

Mr. Léo Apotheker is a graduate in International Relations and Economics of the Hebrew University of Jerusalem. Before joining ABP Partners, Mr. Apotheker held various positions at McCormack & Dodge Europe and Swift. He also served as founding Chairman and COO of ECsoft, one of the largest European venture capital start-ups from 1992 to 1994. From 1994 to 1995, he was Managing Partner at ABP Partners, a strategic management consulting company specialized in global strategy definition and implementation and in restructuring of ailing software companies. Since joining the SAP Group, Mr. Léo Apotheker has held various positions: from 1995 to 1997, he was CEO and founder of SAP France and SAP Belgium; from 1997 to 1999, Chairman of SAP for the South-West Europe Region; from 1999 to 2002, Chairman of SAP EMEA (Europe, Middle East and Africa) and from 2002 to 2008, worldwide Chairman Customer Solutions & Operations. From April 2008 to May 2009, Mr. Léo Apotheker was co-CEO of SAP AG. Since June 2009, he has been CEO of SAP AG. In February 2010, SAP Group announced that it has accepted the resignation of Mr. Léo Apotheker.

#### Directorships currently held

Schneider Electric, *member of the Supervisory Board*

#### Previous directorships held during the last five years

SAP AG, *CEO*

SAP AG, *co-CEO*

SAP AG, *Deputy Chief Executive Officer and President Customer Solutions & Operations*

SAP AG, *Chairman Global Field Operations*

*Director:*

- SAP America, Inc. (United States)
- SAP Global Marketing Inc. (United States)
- Enigma Inc. (United States)
- SAP Asia Pte. Ltd (Singapore)
- SAP JAPAN Co., Ltd (Japan)
- SAP FRANCE SA
- S.A.P. ITALIA Sistemi, applicazioni, prodotti in data processing S.p.A. (Italy)
- SAP Hellas “Systems Application and Data Processing S.A.” (Greece)
- SAP (Beijing) Software System Co., Ltd (China)
- Ginger SA
- SAP Manage Ltd (Israel)
- SAP Systems Integration AG (Germany)
- SAP Finland Oy (Finland)
- SAP Danmark A/S (Denmark)
- SAP Svenska Aktiebolag (Sweden)

#### Wendy COOPER,

##### *Member of the AXA Supervisory Board, representing the employee shareholders*

59, American nationality.

*Business address*

AXA Financial, Inc. – 1290 Avenue of the Americas – New York – NY 10104, United States

**Expertise and experience**

Ms. Wendy Cooper is a graduate of Allegheny College and Fordham Law School, New York, NY. From 1981 to 1987, she was Assistant Counsel to New York Governors Carey and Cuomo. From August 1987 to March 1995, she was the First Deputy Superintendent of Insurance of the New York Insurance Department and from January 1990 to June 1990, she held the position of Superintendent of Insurance of the New York Insurance Department. In May 1995, she joined The Equitable, which became AXA Equitable, as Vice-President & Associate General Counsel. Since September 1999, she has been Senior Vice-President & Associate General Counsel of AXA Equitable in charge of the Government Relations function, representing AXA Equitable's legislative and regulatory interests in front of the U.S. Congress, state legislatures, state insurance departments, state and national trade associations and other external audiences. In April 2008, Ms. Wendy Cooper was elected as the employee-shareholder member of the AXA Supervisory Board.

**Directorships currently held**

None

**Previous directorships held during the last five years**

None

**Jean-Martin FOLZ,****Member of the AXA Supervisory Board**

62, French nationality.

*Business address*

AFEP (Association Française des Entreprises Privées) (until March 2010) – 11, avenue Delcassé – 75008 Paris, France

**Expertise and experience**

Mr. Jean-Martin Folz is a graduate of the *École Polytechnique* and *ingénieur des Mines*. Between 1975 and 1978, he has held various French government cabinet positions with his last position being head of cabinet of the Secretary of State for Industry. In 1978, he joined Rhône-Poulenc to run the Saint-Fons plant, and was then promoted to Senior Executive Vice-President of Rhône-Poulenc for the Specialty Chemicals business unit. In 1984, he became Senior Executive Vice-President and then Chief Executive Officer of Jeumont-Schneider (a Schneider subsidiary). In 1987, he was appointed Chief Executive Officer of Péchiney and Chairman of Carbone Lorraine (in 1988). In 1991, he became Group Chief Executive Officer of Eridania Béghin-Say and Chairman of Béghin-Say. Mr. Jean-Martin Folz joined PSA Peugeot Citroën in 1995 and became Chairman of the Management Board in 1997. He left PSA in February 2007. From June 2007 to March 2010, he was Chairman of the AFEP.

**Directorships currently held**

AFEP, *Chairman*

*Director or member of the Supervisory Board:*

- Saint-Gobain
- Société Générale
- Alstom
- Carrefour
- ONF-Participations (S.A.S.)
- Solvay (Belgium)

(1) AXA Group Company.

**Previous directorships held during the last five years**

Peugeot SA, *Chairman of the Management Board*

*Chairman:*

- Automobiles Peugeot
- Automobiles Citroën

*Director:*

- Banque PSA Finance
- Peugeot Citroën Automobiles
- Faurecia

**Jean-René FOURTOU,****Member of the AXA Supervisory Board**

70, French nationality.

*Business address*

Vivendi – 42, avenue de Friedland – 75008 Paris, France

**Expertise and experience**

Mr. Jean-René Fourtou is a graduate of the *École Polytechnique*. In 1963, he joined Bossard & Michel as a consultant. In 1972, he became Chief Operating Officer of Bossard Consultants and Chairman and Chief Executive Officer of the Bossard Group in 1977. In 1986, he was appointed Chairman and Chief Executive Officer of the Rhône-Poulenc Group that later merged with and into Hoechst to create Aventis. From December 1999 to May 2002, he served as Vice-Chairman and Chief Operating Officer of Aventis. Chairman of the International Chamber of Commerce in 2003 and 2004, Mr. Fourtou co-chairs the Franco-Moroccan Economic Impetus Group created in September 2005. In July 2002, he became Chairman and Chief Executive Officer of Vivendi Universal and in 2005 Chairman of the Supervisory Board of Vivendi.

**Directorships currently held**

Vivendi, *Chairman of the Supervisory Board*

Groupe Canal+, *Chairman of the Supervisory Board*

*Director or member of the Supervisory Board:*

- CapGemini
- Sanofi Aventis
- NBC Universal (United States)
- Maroc Telecom (Morocco)
- Nestlé (Switzerland)

AXA Millésimes <sup>(1)</sup> (S.A.S.), *permanent representative of AXA to the Management Committee*

**Previous directorships held during the last five years**

Vivendi Universal, *Chairman and Chief Executive Officer*

Vivendi Environnement, *Chairman of the Supervisory Board*

*Vice-Chairman of the Board of Directors:*

- AXA Assurances IARD Mutuelle
- AXA Assurances Vie Mutuelle
- AXA Courtage Assurance Mutuelle

*Director:*

- EADS (Netherlands)
- Aventis

**Anthony HAMILTON,****Member of the AXA Supervisory Board**

68, British nationality.

*Business address*

AXA UK plc – 5 Old Broad Street – London EC2N 1AD – United Kingdom

**Expertise and experience**

Mr. Anthony Hamilton is a graduate of Oxford University. His early career was spent in London and New York working for the investment banks Schroders, Morgan Grenfell, and Wainwright. In 1978, he joined Fox-Pitt, Kelton and was appointed Chief Executive Officer in 1994. In 1993, he became a non-executive director of AXA Equity and Law plc (Chairman, 1995) and in 1997 a non-executive director of AXA UK plc. Since September 2000, Mr. Anthony Hamilton has been non-executive Chairman of AXA UK plc.

**Directorships currently held***Non-executive Chairman:*

- AXA UK plc <sup>(1)</sup> (United Kingdom)
- AXA Equity and Law plc <sup>(1)</sup> (United Kingdom)

*Director or member of the Supervisory Board:*

- AXA Financial, Inc. <sup>(1)</sup> (United States)
- AXA Equitable Life Insurance Company <sup>(1)</sup> (United States)
- MONY Life Insurance Company <sup>(1)</sup> (United States)
- MONY Life Insurance Company of America <sup>(1)</sup> (United States)
- Golf Club of Valderrama (Spain)
- Tawa plc (United Kingdom)
- The Game and Wildlife Conservation Trust (United Kingdom)

**Previous directorships held during the last five years**

Fox-Pitt, Kelton Group Limited (United Kingdom), *Chairman*

*Director or member of the Supervisory Board:*

- Pinault-Printemps-Redoute
- Fox-Pitt, Kelton Limited (United Kingdom)
- Swiss Re Capital Markets Limited (United Kingdom)
- CX Reinsurance (United Kingdom)
- Binley Limited (United Kingdom)

**François MARTINEAU,****Member of the AXA Supervisory Board**

58, French nationality.

*Business address*

Lussan & Associés – 250bis, boulevard Saint-Germain – 75007 Paris, France

**Expertise and experience**

Mr. François Martineau is a graduate of the University Paris IV (Philosophy Degree), University Paris I (Law Master), and of l'Institut d'Études Politiques de Paris. Mr. François Martineau has

(1) AXA Group Company.

been Attorney since 1976. In 1981, he was "Secrétaire de la Conférence". In 1985, he was a lecturer at the University Paris I (Civil Procedure). In 1995, he was a Professor at the Paris Bar School (EFB), and since 1998, he is Honorary Professor at the Law and Political Sciences School of Lima (Peru). In 1996, he became an Expert at the Council of Europe and fulfilled various missions in Eastern Europe countries regarding the reform of the Code of the Judicial Organization, the reform of the magistrates' and lawyers' training and the revision of the Code of Civil Procedure. Since 1987, Mr. François Martineau has been a Partner of the law firm SCP Lussan & Associés, and Managing Partner since 1995.

**Directorships currently held**

SCP Lussan & Associés, *Managing Partner*

*Vice-Chairman and director:*

- Bred Banque Populaire
- Assurances Mutuelles Le Conservateur
- Associations Mutuelles Le Conservateur

*Director:*

- Conservateur Finance
- AXA Assurances IARD Mutuelle
- AXA Assurances Vie Mutuelle

**Previous directorships held during the last five years**

None

**Gérard MESTRALLET,****Member of the AXA Supervisory Board**

60, French nationality.

*Business address*

GDF SUEZ – 22, rue du Docteur Lancereaux – 75008 Paris, France

**Expertise and experience**

Mr. Gérard Mestrallet is a graduate of the *École Polytechnique* and the *École Nationale d'Administration* (ENA). He joined the Compagnie de Suez in 1984 as Vice-President in charge of Special Projects. In 1986, he was appointed Executive Vice-President in charge of Industrial business and then in February 1991, Executive Director and Chairman of the Management Committee of Société Générale de Belgique. In 1995, he became Chairman and Chief Executive Officer of Compagnie de Suez and in June 1997, Chairman of the Management Board of the Suez Lyonnaise des Eaux. On May 4, 2001, Mr. Gérard Mestrallet was appointed Chairman and Chief Executive Officer of Suez. Since July 22, 2008, Mr. Gérard Mestrallet has been Chairman and Chief Executive Officer of GDF SUEZ.

**Directorships currently held**

GDF SUEZ, *Chairman and Chief Executive Officer*

*Chairman of the Board of Directors:*

- Suez Energie Services
- Suez Environnement
- Suez-Tractebel (Belgium)

*Vice-Chairman of the Board of Directors:*

- Hisusa (Spain)
- Aguas de Barcelona (Spain)
- Electrabel (Belgium)

*Director or member of the Supervisory Board:*

- Saint-Gobain
- Pargesa Holding SA (Switzerland)

#### **Previous directorships held during the last five years**

Suez, *Chairman and Chief Executive Officer*

*Chairman:*

- Société Générale de Belgique (Belgium)
- Hisusa (Spain)

Sociedad General de Aguas de Barcelona (Spain), *Vice-Chairman*

*Director or member of the Supervisory Board:*

- Crédit Agricole SA
- Taittinger

#### **Giuseppe MUSSARI,**

##### **Member of the AXA Supervisory Board**

47, Italian nationality.

*Business address*

Banca Monte dei Paschi di Siena S.p.A. – Piazza Salimbeni, 3 – 53100 Siena – Italy

##### **Expertise and experience**

Mr. Giuseppe Mussari is a graduate in Law of the University of Siena (Barrister registered in the Rolls of the Court of Siena since 1993). In 1998, he became Deputy Chairman of the Criminal Section of the Court of Siena and then in 2000 Chairman of the Criminal Section of the Court of Siena. In July 2001, he was appointed Chairman of the Monte dei Paschi di Siena Foundation. Since April 2006, Mr. Giuseppe Mussari has been Chairman of Banca Monte dei Paschi di Siena (BMPS).

##### **Directorships currently held**

Banca Monte dei Paschi di Siena S.p.A, *Chairman of the Board*

Italian Bankers' Association, *director and member of the Executive Committee*

*Director:*

- Rosselli Foundation
- Italy-China Foundation

*Member:*

- Promoting Committee of Symbola Foundation
- Steering Board of ABI – ANIA
- Steering Board of Assonime

##### **Previous directorships held during the last five years**

Cassa dei Depositi e Prestiti (Bank for Deposits and Loans), *Chairman of the Guidance Committee*

*Chairman:*

- Monte dei Paschi di Siena Foundation
- Chigiana Music Academy Foundation
- Mecenate 90 Association

Sienna Biotech, *Chairman of the Ethical Monitoring Committee*  
ACRI, *Vice-Chairman*

*Director:*

- Ravello Foundation
- Sansedoni SpA
- Cotec Foundation

Clear Pacts Consortium, *member of the General Council*

Toscana Life Sciences Foundation, *member of the Guidance Committee*

#### **Ramon de OLIVEIRA,**

##### **Member of the AXA Supervisory Board**

55, French nationality.

*Business address*

ROC Partners – 580 Park Avenue – New York, NY 10065 – United States

##### **Expertise and experience**

Mr. Ramon de Oliveira is a graduate of the University of Paris and of the *Institut d'Études Politiques* (Paris). Starting in 1977, Mr. de Oliveira spent 24 years at JP Morgan & Co. From 1996 to 2001, Mr. de Oliveira was Chairman and CEO of JP Morgan Investment Management. Mr. de Oliveira was also a member of the firm's Management Committee since its inception in 1995. Upon the merger with Chase Manhattan Bank in 2001, Mr. de Oliveira was the only executive from JP Morgan & Co. asked to join the Executive Committee of the new firm with operating responsibilities. Between 2002 and 2006, Mr. de Oliveira was an Adjunct Professor of Finance at Columbia University. Mr. Ramon de Oliveira is the Managing Director of the consulting firm ROC Partners, based in New York city.

##### **Directorships currently held**

ROC Partners, *Managing director*

The Kauffman Foundation, *Trustee and Chairman of the Investment Committee*

Fonds de Dotation du Louvre, *Chairman of the Investment Committee*

Taittinger-Kobrand USA (United States), *director*

The Red Cross, *member of the Investment Committee*

##### **Previous directorships held during the last five years**

Friends of Education (a New York-based not-for-profit organization), *Chairman of the Board*

*Director:*

- JP Morgan Suisse (Switzerland)
- American Century Company, Inc. (United States)
- SunGard Data Systems (SDS) (United States)
- The Hartford Insurance Company (United States)

**Michel PÉBEREAU,****Member of the AXA Supervisory Board**

67, French nationality.

*Business address*

BNP Paribas – 3, rue d'Antin – 75002 Paris, France

**Expertise and experience**

Mr. Michel Pébereau is a graduate of the *École Polytechnique* and the *École Nationale d'Administration* (ENA). In 1967, he started his career as auditor at the Treasury (*inspecteur des finances*). He then held various management positions at the direction du Trésor and at the "Cabinets" of two Ministers (Valéry Giscard d'Estaing and René Monory). In 1982, he joined Crédit Commercial de France. In 1987, he was in charge of its privatization before becoming Chairman and Chief Executive Officer from 1987 to 1993. In 1993, he became Chairman and Chief Executive Officer of BNP and after the merger with Paribas in 2000, Chairman and Chief Executive Officer of BNP Paribas. Since 2003, Mr. Michel Pébereau has been Chairman of the Board of Directors of BNP Paribas.

**Directorships currently held**

BNP Paribas, *Chairman of the Board of Directors*

*Director or member of the Supervisory Board:*

- Saint-Gobain
- Total
- Lafarge
- EADS N.V. (Netherlands)
- Banque Marocaine pour le Commerce et l'Industrie (BMCI) (Morocco)
- Pargesa Holding SA (Switzerland)

Galleries Lafayette, *non-voting member of the board (Censor)*

Académie des Sciences Morales et Politiques, *member*

**Previous directorships held during the last five years**

BNP Paribas, *Chairman and Chief Executive Officer*

*Director or member of the Supervisory Board:*

- Dresdner Bank AG (Germany)
- BNP Paribas UK (United Kingdom)

**Dominique REINICHE,****Member of the AXA Supervisory Board**

54, French nationality.

*Business address*

The Coca-Cola Company – Groupe Europe – 27, rue Camille Desmoulins – 92784 Issy-les-Moulineaux Cedex 9, France

**Expertise and experience**

Mrs. Dominique Reiniche is a graduate of the Essec. In 1978, she joined Procter & Gamble and in 1983 became Associate Advertising Manager. In 1986, she joined Kraft Jacobs Suchard and was appointed Marketing & Strategy Manager. In 1992, she joined Coca-Cola Entreprise as a Marketing & Responsible "Compte-clé" Manager. In 1998, she was appointed Chairman

and Chief Executive Officer of Coca-Cola Entreprise and Vice-Chairman of Coca Cola Enterprises – Europe Group in 2002. From January 2003 to May 2005, she was Chairman of Coca-Cola Enterprises – Groupe Europe. Since May 2005, Mrs. Dominique Reiniche has been Chairman Europe of The Coca-Cola Company.

**Directorships currently held**

The Coca-Cola Company, *Chairman Europe*

ING Direct, *member of the Advisory Board*

UNESDA (Union of European Beverages Associations), *Vice-Chairman*

CIAA (Confederation of the Food and Drink Industries of the EU), *member of the Executive Committee and member of the Board*

ECR Europe, *member to the Board*

**Previous directorships held during the last five years**

Coca-Cola Enterprise – Groupe Europe, *Chairman and Chief Executive Officer*

MEDEF, *member of the Executive Committee*

**Ezra SULEIMAN,****Member of the AXA Supervisory Board**

68, American nationality.

*Business address*

EPS/PIIRS – Aaron Burr Hall – Princeton University – Princeton, N.J. 08544 – United States

**Expertise and experience**

Mr. Ezra Suleiman is a graduate of Harvard University and of Columbia University. In 1973, he started his career as a Professor at the University of California, Los Angeles. Since September 1979, Mr. Suleiman has been a Professor of Political Sciences at Princeton University.

**Directorships currently held**

University of Princeton (United States), *Professor of Political Sciences*

*Director:*

- Suez Environnement
- AXA Financial, Inc. <sup>(1)</sup> (United States)
- AXA Equitable Life Insurance Company <sup>(1)</sup> (United States)
- MONY Life Insurance Company <sup>(1)</sup> (United States)
- MONY Life Insurance Company of America <sup>(1)</sup> (United States)

Institut Montaigne, *Chairman of the Orientation Board*

*Member of the Editorial Committee:*

- Comparative Politics
- La Revue des Deux Mondes
- Politique Internationale
- Politique Américaine

Council on Foreign Relations (New York), *member*

HEC International, *member of Advisory Board*

(1) AXA Group Company.

**Previous directorships held during the last five years**

Institut d'Etudes Politiques (Paris), *Associate Professor*

European Studies Center at the University of Princeton (United States), *Manager*

**SERVICE CONTRACTS BETWEEN THE AXA GROUP AND MEMBERS OF THE SUPERVISORY BOARD**

Ms. Wendy Cooper, who is the employee shareholders representative on AXA's Supervisory Board, is an employee of AXA Equitable, which is a subsidiary of AXA in the United States.

**FAMILY RELATIONSHIP**

To the knowledge of the Company, there are no family relationships among the members of the Supervisory Board or with members of the Management Board.

**SELF-ASSESSMENT OF THE SUPERVISORY BOARD ACTIVITY**

The Supervisory Board conducts an annual self-assessment in order to review its composition, organization and functioning. The conclusions of this self-assessment are discussed annually during a meeting of the Supervisory Board.

In early 2009, a formal self-assessment of the Board and its Committees was carried out in two steps: (1) a detailed questionnaire was completed by all members of the Supervisory Board, and (2) the corporate secretary of the Supervisory Board and a representative of the Group Legal Department then interviewed each board member to discuss in further detail their responses as well as the Members' views regarding the functioning of the Supervisory Board and areas for improvement. Early 2010, a new questionnaire has been completed by each member of the Supervisory Board. The conclusions of this assessment and the principal areas identified for improvement were discussed at the Supervisory Board meeting on March 10, 2010: almost all members of the Supervisory Board underlined the high quality of corporate governance rules and appreciated the transparency and level of discussions on key issues. The main areas for improvement relate to the diversification of its membership by appointing women and at least one member from Asia, the addition of risk-understanding skills and the stronger involvement in discussing strategic priorities for AXA.

**Supervisory Board Committees**

The Supervisory Board has four special Committees that review specific matters and report to the board: (1) the Audit Committee, (2) the Finance Committee, (3) the Ethics and Governance Committee, and (4) the Compensation and Human Resources Committee.

The role, organization and operating procedures of each Committee are set forth in the Supervisory Board's Bylaws and in a dedicated Charter for the Audit Committee. Each Committee issues opinions, proposals or recommendations to the Supervisory Board on matters within the scope of its responsibilities and is empowered to undertake or commission specific studies or reviews within the scope of its responsibilities. Each Committee may invite external participants to attend its meetings and Committee Chairmen Report to the Supervisory Board on a regular basis following Committee meetings.

Committees make recommendations to the Supervisory Board on matters within the scope of their responsibility but have no legal decision making authority.

**AUDIT COMMITTEE****Composition**

On December 31, 2009, the Audit Committee had four members, all of whom were determined by the Supervisory Board to be independent in accordance with the criteria contained in the AFEP/MEDEF Code and the Sarbanes-Oxley Act. In addition to assessing independence, the Supervisory Board also reviewed the qualifications of all Audit Committee members in terms of their

financial expertise and business experience and believes that all members have the requisite expertise, experience and qualifications to fulfil their duties as Audit Committee members. The Committee members at December 31, 2009 were Messrs. Anthony Hamilton (Chairman), Jean-Martin Folz, Ramon de Oliveira and Ezra Suleiman.

**Missions and activities**

The scope of the Audit Committee's responsibilities is set forth in an Audit Committee Charter which defines the Committee's principal missions, including the following:

- Overseeing the activities and systems of internal control over events that expose the Group to significant risk;
- Monitoring the financial reporting process, the systems of internal control over financial reporting and the accuracy and integrity of the Group's financial reporting;
- Providing for recommendations on proposals for appointment of the Statutory Auditors as well as monitoring their independence; and
- Overseeing the performance of the Group's internal audit function.

The Audit Committee Charter is reviewed on a regular basis and updates are submitted to the Supervisory Board for approval.

The Audit Committee met seven times in 2009. The average attendance rate was 96.43%. Within the framework of its principal missions such as described above, the Committee focused, in particular, on the following issues:

- 2008 annual and 2009 half-year financial statements;
- Group Audit strategy;

- 2009 Group Strategic Audit Plan;
- Internal fraud and anti-laundering report;
- Local internal audit plans summary;
- Statutory Auditors fees and actions plan;
- Appointment and renewal of the mandate of the Statutory Auditors;
- Significant litigation and regulatory matters;
- Risk management issues, including IT risk management issues;
- The Group's Annual Reports (*Document de Référence* and Form 20-F);
- Sarbanes Sections 404 and 302 issues;
- Whistleblower and Employees complaints report;
- Review of the Audit Committee Charter and Group Audit Charter;
- Audit Committee self-assessment.

The Committee's review of financial statements by the Audit Committee is accompanied by a presentation from the Company's Statutory Auditors on the Group's consolidated financial position and results of operations which includes the Auditors' views on the accounting choices adopted by management. The Committee also receives a presentation from the Group Chief Financial Officer describing the Company's principal risks exposures and its material off-balance-sheet commitments.

The member of the Management Board in charge of Finance, the Group Chief Financial Officer as well as the head of the Group Internal Audit Department attend each Committee's meeting. The Statutory Auditors of the Group, the Group Chief Accounting Officer as well as the head of the Group Legal Department attend the Committee's meetings on a regular basis.

The Committee may request external consulting expertise in connection with matters falling within the scope of its responsibility.

## FINANCE COMMITTEE

### Composition

As of December 31, 2009, the Finance Committee had five members, four of whom were determined by the Supervisory Board to be independent in accordance with the criteria set forth in the AFEP/MEDEF Code. At December 31, 2009, those members were: Messrs. Ramon de Oliveira (Chairman), Léo Apotheker, Jacques de Chateauvieux, Jean-Martin Folz and Michel Pébereau.

### Missions and activities

The Finance Committee has the following principal missions:

- To examine and issue an opinion on any plan to sell real estate or equity stakes, when their value exceeds the delegations of power granted to the Management Board by the Supervisory Board;

- To examine and issue an opinion on any plan to set up sureties or grant guarantees, endorsements and warranties in favor of third parties, when their value exceeds the delegations of power granted to the Management Board by the Supervisory Board;
- To examine and issue an opinion on any of the following plans presented by the Management Board:
  - issue of securities granting a claim, whether directly or indirectly, to the Company's capital,
  - proposal of share buy-back schemes to the Ordinary Shareholders' Meeting,
  - financing operations that might substantially change the Company's financial structure,
  - acquisitions, in any form whatsoever, when their value exceeds €500 million each,
  - strategic partnership agreements,
  - proposal of distribution of annual profit and the setting of the dividend for the year elapsed to the Ordinary Shareholders' Meeting;
  - setting the dates of payment of the dividend and, if any, of interim dividends;
- To examine any plan to perform a financial operation of significant size for the AXA Group presented by the Management Board, originating with a company that is directly or indirectly controlled by the Company, as well as the directs given in the management of the assets of the AXA Group and, more generally, any issue involving the financial management of the AXA Group;
- To review the impact on capital and solvency at Group level of all significant investments and the Asset and Liability Management (ALM) decisions submitted to the Committee as well as any significant implications these decisions may have on AXA's principal subsidiaries.

The Finance Committee met six times in 2009. The average attendance rate was 81.48% and focused, in particular, on the following issues:

- Financial risk management;
- Capital and solvency;
- Liquidity and financing;
- Risk appetite and asset allocation;
- Review of the financial resolutions proposed to the AXA General Shareholders' Meeting;
- Proposal for payments of dividends;
- Examination of the project of the issue of preferred shares;
- Acquisitions, restructurings and disposals;
- Review of the financial authorizations;
- Review of the project for share capital increase with preferential subscription rights.

## ETHICS AND GOVERNANCE COMMITTEE

### Composition

As of December 31, 2009, the Ethics and Governance Committee had six members, four of whom were determined by the Supervisory Board to be independent in accordance with the criteria set forth in the AFEP/MEDEF Code. At December 31, 2009, the Committee members were: Messrs. Jacques de Chateaufieux (Chairman), Jean-René Fourtou, François Martineau, Gérard Mestrallet, Michel Pébereau and Ezra Suleiman.

### Missions and activities

The Ethics and Governance Committee has the following principal missions:

- To formulate proposals to the Supervisory Board, for the appointment of:
  - members of the Supervisory Board, its Chairman and its Vice-Chairman,
  - non-voting members,
  - members of a specialised Committee of the Supervisory Board and its Chairman;
- To examine in depth certain governance matters (Supervisory Board assessment...);
- To review the AXA Group Compliance and Ethics Guide.

The Ethics and Governance met four times in 2009. The average attendance rate was 83.33% and the Committee focused, in particular, on the following matters:

- Appointment of the Management Board;
- Evolution of the Group governance;
- Process of selection of the future corporate officers;
- Composition of the Supervisory Board and its Committees;
- Independence of the members of the Supervisory Board.

## COMPENSATION AND HUMAN RESOURCES COMMITTEE

### Composition

As of December 31, 2009, the Compensation and Human Resources Committee had three members all of whom were determined to be independent by the Supervisory Board in accordance with the criteria set forth in the AFEP/MEDEF Code. At December 31, 2009, the Committee members were: Messrs. Norbert Dentressangle (Chairman), Anthony Hamilton and Gérard Mestrallet.

### Missions and activities

The Compensation and Human Resources Committee has the following principal missions:

- To issue proposals to the Supervisory Board for the fixing of:
  - the compensation of the Chairman of the Supervisory Board,
  - the compensation of each member of the Management Board member,
  - the value of the directors' fees to be submitted to the General Shareholders' Meeting,
  - the allocations of Company's stock options and free allotments of shares to the members of the Management Board;
- To formulate an opinion on the proposals of the Management Board concerning:
  - the principles and procedures concerning the setting of the compensation of the managers of the AXA Group,
  - overall allocation of Company's stock options or free allotments of shares to employees of the AXA Group;
- To issue proposals on the appointments of the members of the Management Board and its Chairman. The Committee is also informed of the appointments of the main executives of the Group, and in particular of the members of the Executive Committee. The Committee examines the provisions envisaged by the Chairman of the Management Board in order to prepare the relief of the members of the Management Board;
- To examine in more depth certain Group Human Resources issues (Group training and development policy, international mobility...).

The Compensation and Human Resources Committee met six times in 2009. The average attendance rate was 72.22% and the Committee focused, in particular on the following matters:

- Appointment of the Management Board;
- Compensation paid to members of the Management Board and of the Executive Committee;
- Compensation policy and principles;
- Stock option and performance share allocation;
- Directors' fees for Supervisory Board members;
- Application of the AFEP/MEDEF recommendations of October 2008 concerning the employment contract of the Chairman of the Management Board.

## Management Board

The AXA Management Board is currently composed of five members, each of whom serves for a three-year term expiring on October 11, 2012 unless earlier terminated <sup>(1)</sup>.

The Management Board generally holds weekly meetings to discuss Group strategy and operations. It operates in accordance with the Company's Charter and the Management Board's Bylaws.

While the Management Board operates as a collective decision-making body under French law, each Management Board member has been assigned responsibility for a specific area of the Company's management.

In order to facilitate coordination among the Group's different businesses and further leverage its size, it has been asked to Messrs. François Pierson and Christopher Condron, members of the AXA Management Board, to assume group-wide responsibility on an international level for Property & Casualty insurance, and Life & Savings and Health businesses, respectively, in addition to their current operational responsibilities.

### COMPOSITION OF THE MANAGEMENT BOARD ON DECEMBER 31, 2009 <sup>(a)</sup>

Name (age)	Principal Office presently held in AXA	Principal business address	First appointment/term of office
Henri de Castries (55)	Chairman of the Management Board	AXA 25, avenue Matignon 75008 Paris – France	January 19, 2000/ October 11, 2012
Alfred Bouckaert <sup>(b)</sup> (63)	Member of the Management Board, Chief Executive Officer for Northern, Central and Eastern Europe	AXA Belgium Boulevard du Souverain, 25 1170 Brussels – Belgium	October 11, 2006/ October 11, 2012
Christopher Condron (62)	Member of the Management Board, President and CEO of AXA Financial, Inc. (United States) and global business line head for the Group's Life & Savings and Health businesses	AXA Financial, Inc. 1290 Avenue of the Americas New York – NY 10104 United States	July 4, 2001/ October 11, 2012
Denis Duverne (56)	Member of the Management Board, in charge of Finance, Strategy and Operations	AXA 25, avenue Matignon 75008 Paris – France	February 26, 2003/ October 11, 2012
François Pierson (62)	Member of the Management Board, Chairman and CEO of AXA France, responsible for Large Risks, Assistance and AXA Canada and global business line head for the the Group's Property & Casualty insurance businesses	AXA France Terrasse 1 313 Terrasses de l'Arche 92727 Nanterre Cedex – France	November 28, 2001/ October 11, 2012

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

(b) Mr. Alfred Bouckaert will retire at the time of the AXA General Shareholders' Meeting to be held on April 29, 2010. As announced on January 28, 2010, Mr. Jacques de Vaucleroy has been appointed CEO of the Northern, Central and Eastern Europe Region (NORCEE) of AXA as of March 15, 2010 in replacement of Mr. Alfred Bouckaert.

(1) On October 7, 2009, AXA announced that it intends to submit to the General Shareholders' Meeting on April 29, 2010 a proposed change in its corporate governance structure from a dual board structure (Supervisory Board and Management Board) to an unitary Board structure (Board of Directors). In the event this proposal is approved by shareholders, the term of the existing Management Board members will terminate on April 29, 2010.

Members of the Management Board devote substantially all of their professional time to the management of the Group and do not hold outside directorships or engage in professional activities outside the AXA Group that would interfere with or impede in any material way their availability to focus on the Group and its business.

## EXPERTISE AND EXPERIENCE OF THE MANAGEMENT BOARD MEMBERS <sup>(1)</sup>

**Henri de CASTRIES,**

*Chairman of the AXA Management Board*

55, French nationality.

### Expertise and experience

Mr. Henri de Castries is a graduate of the *École des Hautes Études Commerciales* (HEC) and obtained a law degree before completing preparatory studies at the *École Nationale d'Administration* (ENA). After graduating from ENA, Mr. de Castries began his career with the French Finance Ministry Inspection Office. Mr. de Castries joined AXA's Corporate Finance Department on September 1, 1989. He was appointed Corporate Secretary in 1991 and Senior Executive Vice-President for the Group's asset management, financial and real-estate businesses in 1993. In 1997, Mr. de Castries was appointed Chairman of The Equitable Companies Incorporated (now AXA Financial, Inc.). Mr. de Castries has been Chairman of the AXA Management Board since May 2000.

### Positions currently held in the AXA Group

*Chairman of the Management Board:* AXA

*Chairman of the Board of Directors:*

- AXA Assurances IARD Mutuelle
- AXA Assurances Vie Mutuelle
- AXA Financial, Inc. (United States)

*Director:*

- AXA France IARD
- AXA France Vie
- AXA Belgium SA (Belgium)
- AXA Holdings Belgium (Belgium)
- AXA UK plc (United Kingdom)
- AllianceBernstein Corporation (United States)
- AXA Equitable Life Insurance Company (United States)
- AXA America Holdings, Inc. (United States)
- MONY Life Insurance Company (United States)
- MONY Life Insurance Company of America (United States)

### Previous directorships held during the last five years

*Chairman of the Board of Directors:* AXA Courtage Assurance Mutuelle

*Vice-Chairman of the Board of Directors:* FINAXA

*Member of the Supervisory Board:* AXA Konzern AG (Germany)

**Alfred BOUCKAERT,**

*Member of the AXA Management Board*

63, Belgian nationality.

### Expertise and experience

In 1968, Mr. Alfred Bouckaert started working as a stockbroker with JM Finn & Co in London. In 1970, he joined Arthur Andersen. In 1972, he joined the Chase Manhattan Bank where he held various commercial and credit posts before becoming Chase's Manager of Commercial Banking for Belgium. In 1984, he was appointed General Manager of Chase in Copenhagen (Denmark) and General Manager and Country Manager of Chase in Belgium in 1986. In 1989, when Chase Manhattan Bank's Belgian operations were sold to Crédit Lyonnais France, Mr. Bouckaert was in charge of merging Chase's and Crédit Lyonnais's Belgian Operations. In 1994, he was asked by Crédit Lyonnais to head the bank's European Operations. In 1999, he became Managing Director of AXA Royale Belge and AXA also appointed him Country Manager for the Benelux (Belgium, The Netherlands, Luxembourg). In 2005, Mr. Bouckaert became General Manager of the Group's Northern European Region (Belgium, The Netherlands, Luxembourg, Germany, Switzerland). Since October 2006, Mr. Bouckaert has been a member of the AXA Management Board, in charge of operations in the Northern, Central & Eastern Europe Region (Belgium, The Netherlands, Luxembourg, Germany, Switzerland, Poland (Life insurance), Czech Republic, Slovakia, Hungary, Ukraine and Russia). Since April 2007, he has been Chairman of the Board of Directors of AXA Belgium SA (Belgium) and since December 2007, he has been permanent representative of AXA to the Supervisory Board of AXA Ukraine and AXA Insurance (Ukraine). Since September 2008, he has been a director of RESO (Russia).

### Positions currently held in the AXA Group

*Member of the Management Board:* AXA

*Managing Director:* AXA Holdings Belgium (Belgium)

*Chairman of the Board of Directors:*

- AXA Belgium SA (Belgium)
- AXA Participations Belgium (Belgium)
- AXA Bank Europe SA (Belgium)
- AXA Luxembourg (Luxembourg)
- AXA Assurances Luxembourg SA (Luxembourg)
- AXA Assurances Vie Luxembourg (Luxembourg)
- AXA Konzern AG (Germany)
- AXA Service AG (Germany)
- AXA ART Versicherung AG (Germany)
- AXA Lebensversicherung AG (Germany)
- AXA Versicherung AG (Germany)
- AXA Versicherung AG (Switzerland)
- AXA Leben (Switzerland)

*Director of member of the Supervisory Board:*

- L'Ardenne Prévoyante (Belgium)
- Contere (Luxembourg)

(1) Except otherwise stated, the following information concerning the members of the Management Board is updated as at December 31, 2009.

- AXA Insurance SA (Greece)
- RESO (Russia)

*Permanent representative of AXA to the Supervisory Board of AXA Ukraine (Ukraine) and AXA Insurance (Ukraine)*

#### **Positions currently held outside the AXA Group**

Consuco (Belgium), patrimonial family company  
De Waere (Belgium), patrimonial family company  
Leasinvest (Belgium), Real Estate

#### **Previous directorships held during the last five years**

*Managing Director:* AXA Belgium SA (Belgium)

*Chairman of the Board of Directors:*

- Winterthur-Europe Assurances (Belgium)
- L'Ardenne Prévoyante (Belgium)
- Viaxis (Belgium)

*Chairman Managing Director:* Royale Belge Investissements (Belgium)

*Director:*

- Servis (Belgium)
- Servis-Life (Belgium)
- AXA Nederland BV (The Netherlands)
- AXA Verzekeringen (The Netherlands)
- AXA Bank AG (Germany)

#### **Christopher CONDRON,**

##### ***Member of the AXA Management Board***

62, American nationality.

#### **Expertise and experience**

Mr. Christopher Condron has a bachelor's degree in Business Management from the University of Scranton. In 1989, he became head of the Private Client Group of The Boston Company, now Mellon Private Asset Management. In 1993, he was appointed Executive Vice-President of Mellon and, in 1994, became Vice-Chairman. In 1999, Mr. Condron became President & Chief Operating Officer of Mellon Financial Corporation. Since May 2001, Mr. Christopher Condron has been President and CEO of AXA Financial, Inc. and Chairman of the Board, President (since May 2002) and Chief Executive Officer of AXA Equitable Life Insurance Company. Mr. Condron has been a member of the AXA Management Board since July 2001. In January 2010, Mr. Condron assumed global responsibility for the Group's AXA's Life & Savings and Health businesses.

#### **Positions currently held in the AXA Group**

*Member of the Management Board:* AXA

*Director, Chairman of the Board, President and Chief Executive Officer:*

- AXA Equitable Life Insurance Company (United States)
- AXA Equitable Life Financial Services, LLC (United States)
- MONY Life Insurance Company (United States)

- MONY Life Insurance Company of America (United States)
- MONY Financial Services, Inc. (United States)
- AXA Life and Annuity Company (United States)
- AXA Distribution Holding Corporation (United States)

*Director, President and Chief Executive Officer:* AXA Financial, Inc. (United States)

*Director, Chairman and President:* ACMC, Inc. (United States)

*Director and President:* AXA America Holdings, Inc. (United States)

*Director:* AllianceBernstein Corporation (United States)

#### **Positions currently held outside the AXA Group**

*Director:*

- Central Supply Corp (United States)
- KBW, Inc. (United States)
- Financial Services Roundtable (United States)
- American Council of Life Insurers (ACLI) (United States)

*Director and Treasurer:* The American Ireland Fund (United States)

*Trustee, Chairman of the Board:* University of Scranton

#### **Previous directorships held during the last five years**

*Chairman of the Board, President and Chief Executive Officer:* MONY Holdings, LLC (United States)

*Director and Chairman:*

- U.S. Financial Life Insurance Company (United States)
- Financial Marketing, Inc. (United States)
- AXA Art Insurance Corporation (United States)

*Chairman and Member:* Financial Services Roundtable (United States)

#### **Denis DUVERNE,**

##### ***Member of the AXA Management Board***

56, French nationality.

#### **Expertise and experience**

Mr. Denis Duverne is a graduate of the *École des Hautes Études Commerciales* (HEC). After graduating from the *École Nationale d'Administration* (ENA), he started his career in 1984 as commercial counselor for the French Consulate General in New York before becoming director of the Corporate Taxes Department for the French Ministry of Finance in 1986. In 1988, he became Deputy Assistant Secretary for Tax Policy for the French Ministry of Finance and, in 1991, he was appointed Corporate Secretary of Compagnie Financière IBI. In 1992, he became a member of the Executive Committee of Banque Colbert, in charge of operations. In 1995, Mr. Denis Duverne joined the AXA Group and assumed responsibility for supervision of AXA's operations in the US and the UK and managed the reorganization of AXA companies in Belgium and the United Kingdom. In February 2003, Mr. Denis Duverne became the Management Board member in charge of Finance, Control and Strategy. Since January 2010, Mr. Duverne assumes broader responsibilities within the Management Board as member in charge of Finance, Strategy and Operations.

**Positions currently held in the AXA Group**

*Member of the Management Board:* AXA

*Chairman and Chief Executive Officer:* AXA America Holdings, Inc. (United States)

*Director or member of the Management Committee:*

- AXA France IARD
- AXA France Vie
- AXA Millésimes (S.A.S.)
- AXA Belgium SA (Belgium)
- AXA Holdings Belgium (Belgium)
- AXA Assicurazioni S.p.A. (Italy)
- AXA Italia S.p.A. (Italy)
- AXA MPS Assicurazioni Vita S.p.A. (Italy)
- AXA MPS Assicurazioni Danni S.p.A. (Italy)
- AXA UK plc (United Kingdom)
- AXA Financial, Inc. (United States)
- AXA Equitable Life Insurance Company (United States)
- AllianceBernstein Corporation (United States)
- MONY Life Insurance Company (United States)
- MONY Life Insurance Company of America (United States)

**Previous directorships held during the last five years**

None

**François PIERSON,****Member of the AXA Management Board**

62, French nationality.

**Expertise and experience**

After studies of Sciences and Management at the University Paris Dauphine, Mr. François Pierson joined AGP in 1974 and became Sales Director. In 1990, he became General Manager of the South-East Region of AXA Assurances in France and director of Distribution. In 1995, he was appointed Deputy Chief Executive of AXA Assurances and, in 1997, he became Chief Executive Officer of UAP Vie and of Alpha Assurances. In 1999, he became Chief Executive Officer of AXA Assurances. Since November 2001, Mr. François Pierson has been a member of the AXA Management Board as well as Chief Executive Officer of AXA France and responsible of the Group's Large Risks activities, AXA Assistance and AXA Canada. In January 2010, Mr. Pierson assumed global responsibility for the Group's Property & Casualty insurance businesses.

**Positions currently held in the AXA Group**

*Member of the Management Board:* AXA

*Chairman and Chief Executive Officer:*

- AXA France IARD
- AXA France Vie

*Chairman:* AXA France Assurance (S.A.S.)

*Chairman of the Board of Directors:* AXA Corporate Solutions Assurance

*Vice-Chairman of the Board of Directors:* AXA Canada Inc. (Canada)

*Director:*

- AXA Assurances IARD Mutuelle
- AXA Assurances Vie Mutuelle
- AXA Assurances inc. (Canada)
- AXA Insurance (Canada)
- AXA General Insurance (Canada)
- AXA Pacific Insurance Company (Canada)
- AXA Assurances agricoles inc. (Canada)
- AXA Holding Maroc (Morocco)
- AXA Assurance Maroc (Morocco)
- Kyobo AXA General Insurance Co., Ltd (South Korea)

*Permanent representative of AXA to the Board of AXA Cessions*

**Positions currently held outside the AXA Group**

*Chairman of the Board of Directors:* Euromed (Management School)

*Permanent representative of AXA France IARD to the Board of Directors of UCAR*

**Previous directorships held during the last five years**

*Chief Executive Officer – non director:*

- AXA Assurances IARD Mutuelle
- AXA Assurances Vie Mutuelle
- AXA Courtage Assurance Mutuelle

*Director:* AXA Japan Holdings Ltd (Japan)

**SERVICE CONTRACTS BETWEEN THE AXA GROUP AND MEMBERS OF THE MANAGEMENT BOARD**

For the year ended December 31, 2009, the French members of the AXA Management Board (Messrs. Henri de Castries, Denis Duverne and François Pierson) were employed by AXA under employment contracts.

Mr. Christopher Condron and Mr. Alfred Bouckaert, also members of the Management Board, have employment contracts, respectively, with AXA Equitable in the United States and AXA Holdings Belgium. For a description of termination provisions of those contracts, please refer to Section 2.2 below.

**FAMILY RELATIONSHIPS**

To the knowledge of the Company, there are no family relationships among the members of the Management Board or with members of the Supervisory Board.

## OTHER INFORMATION ON MEMBERS OF THE MANAGEMENT BOARD AND OF THE SUPERVISORY BOARD

### Conflicts of interests

The members of the Management Board do not hold any directorships or other positions with companies outside the AXA Group, except for a limited number of external directorships which do not interfere with or impede in any material way their availability to focus on the Group and its business. Certain members of the Supervisory Board, however, are corporate officers and/or directors of companies that may have agreements or dealings from time to time with the AXA Group including extensions of credit, purchases of securities (for their own account or for third parties), underwriting of securities and/or furnishing of other types of services or goods. These agreements or dealings are generally fully negotiated and performed on arm's length terms and conditions. Consequently, AXA does not believe these agreements or dealings give rise to any conflicts of interests between (i) the duties to AXA of the Supervisory Board and Management Board members and (ii) the private interests and/or other duties of these individuals.

To the best of the Company's knowledge, there are no arrangements or understandings that have been entered into with major shareholders, customers, suppliers or others pursuant to which a member of the Management Board or the Supervisory Board was selected, except for Mr. Giuseppe Mussari who was proposed for appointment to the AXA's Supervisory Board pursuant to the terms of a bancassurance partnership agreement entered into in March 2007 between AXA and Banca Monte

dei Paschi di Siena (BMPS), an Italian bank. This agreement, among other matters, provides that the AXA shareholders shall appoint a representative of BMPS on AXA's Supervisory Board. Mr. Giuseppe Mussari was nominated for election consistent with the terms of this agreement and was appointed to the AXA's Supervisory Board at the Company's General Shareholders' Meeting on May 14, 2007.

### Absence of any conviction in relation to fraudulent offences, any official public incrimination and/or sanctions, or any responsibility in a bankruptcy for the last 5 years

To the best of the Company's knowledge based on information reported to it, none of the members of its Management Board or Supervisory Board has been, during the last 5 years (i) subject to any conviction in relation to fraudulent offences or to any official public incrimination and/or sanction by statutory or regulatory authorities, (ii) disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer, or (iii) associated as a member of the administrative, management or supervisory bodies with any company that has declared bankruptcy or been put into receivership or liquidation, provided, however, that AXA has from time to time sold, discontinued and/or restructured certain business operations and voluntarily liquidated affiliated companies in connection with these or similar transactions and certain members of AXA's Management Board and/or Supervisory Board may have been associated with other companies that have undertaken similar solvent liquidations.

## Executive Committee

The Executive Committee's principal mission is to review and consider the AXA Group's strategy.

AXA has an Executive Committee which is an internal management Committee composed of the members of AXA's Management Board and other key senior executives from across the Group selected on the basis of their role in the organization (central or local). The seven principal business units of the Group represented on the Executive Committee are: Mediterranean and Latin American Region; Northern, Central and Eastern Europe Region; United States; Asia-Pacific Region and Japan; United Kingdom and Ireland; AXA Investment Managers; France/Canada/AXA Corporate Solutions Assurance/AXA Assistance.

The Executive Committee conducts quarterly business reviews (QBRs), during which the performance of the AXA Group is assessed. These QBRs were introduced in 2000 to provide a clear and consistent framework for:

- Reviewing operational performance and monitoring the progress of key projects using quantifiable standards of measurement defined in collaboration with the Management Board;

- Assessing the status of Group transversal projects; and
- Exchanging ideas and information on key Group strategic orientations.

As an internal management Committee, the Executive Committee has no formal decision making authority. The Executive Committee is advisory in nature and serves as an important sounding board for the AXA Management Board in formulating Group strategy and considering key business issues or strategic initiatives. As a team, the members of the Executive Committee also contribute to shape and disseminate AXA's management culture.

As of January 1, 2010, the Executive Committee was comprised of the following sixteen members, including eight non-French nationals:

Henri de Castries	Chairman of the Management Board
Alfred Bouckaert <sup>(a)</sup>	Member of the Management Board, Chief Executive Officer for the Northern, Central and Eastern Europe business unit
Dominique Carrel-Billiard	Chief Executive Officer of AXA Investment Managers
Christopher Condron	Member of the Management Board, President and Chief Executive Officer of AXA Financial, Inc. (United States) and Global Head of Life & Savings and Health
John R. Dacey	Chief Executive Officer for the Japan, Asia-Pacific business unit
Denis Duverne	Member of the Management Board, in charge of Finance, Strategy and Operations
Philippe Egger	Chief Executive Officer of Insurance activities in Switzerland
Jean-Laurent Granier	Chief Executive Officer of the Mediterranean and Latin America Region business unit
Gérald Harlin	Group Chief Financial Officer
Frank Keuper	Chief Executive Officer of AXA Konzern AG (Germany)
Peter Kraus	Chairman and Chief Executive Officer of AllianceBernstein (United States)
Nicolas Moreau	Chief Executive Officer of AXA UK and Ireland and Chairman of the Board of Directors of AXA Investment Managers
Mark Pearson	Chief Executive Officer of AXA Life Japan and AXA Japan Holdings (Japan)
Andrew Penn	Chief Executive Officer of AXA Asia Pacific Holdings (Australia)
François Pierson	Member of the Management Board, Chairman and Chief Executive Officer of AXA France, responsible for Large Risks, Assistance and AXA Canada and Global Head of Property & Casualty
Véronique Weill	Group Chief Operating Officer

(a) Mr. Alfred Bouckaert will retire at the time of the AXA General Shareholders' Meeting to be held on April 29, 2010. As announced on January 28, 2010, Mr. Jacques de Vaucleroy has been appointed CEO of the Northern, Central and Eastern Europe Region (NORCEE) of AXA as of March 15, 2010 in replacement of Mr. Alfred Bouckaert.

## AXA Group Subsidiaries

AXA's principal subsidiaries, whether publicly traded or not, are generally governed by:

- A board of directors whose membership includes independent or non-executive directors; and
- Various board Committees including a Compensation Committee and an Audit Committee, whose membership includes independent or non-executive directors.

Over the past years, AXA initiated a process designed to harmonize corporate governance standards throughout the Group. This effort is focused, among other matters, on standardizing, to the extent practicable, principles relating to a number of corporate governance matters including board composition and size, directors' independence criteria, Board Committees' and their roles, and directors' fees.

The Group Governance Standards require the Boards of AXA's principal subsidiaries to establish an Audit Committee and a Compensation Committee in addition to any other Board

Committees that they consider necessary or appropriate for their specific businesses. The role, duties, and composition of these Committees (including the requirements for participation of independent directors) are specified in a detailed Audit Committee Standard and Compensation Committee Standard. The Audit Committee Standard requires the Company's Audit Committee to be composed entirely of independent directors and the Audit Committee's of Group subsidiaries to have a significant component of independent directors in order to ensure that this Committee is strongly independent towards the management given its critical role in reviewing financial results and other financial information prepared by management, financial reporting and control processes, critical accounting policies, particular accounting issues, key risks and systems of internal control, fraud and similar issues. In addition, the Group's Compensation Committee Standard requires that the Compensation Committee have a minimum of one independent director to ensure a level of independent review and judgment on all senior executive compensation matters.

## Employees

The table below sets forth the number of salaried employees of the AXA Group over the past three years broken down by line of business and geographic region:

Salaried employees (Full Time Equivalent)	At December 31, 2007 Published	At December 31, 2008 Published	At December 31, 2009
<b>Insurance</b>	<b>87,083</b>	<b>92,939</b>	<b>88,529</b>
– France <sup>(a)</sup>	15,580	15,694	16,066
– United States	6,011	5,538	5,185
– Japan	3,441	3,553	3,295
– United Kingdom <sup>(c) (d)</sup>	15,425	16,652	12,885
– Germany	10,625	10,197	10,113
– Switzerland	5,237	4,075	4,006
– Belgium (including AXA Bank Belgium) <sup>(b)</sup>	5,762	5,541	5,514
– Mediterranean and Latin American Region	7,544	13,066	12,807
– Other countries and transversal entities:	10,580	10,848	10,681
<i>Of which Australia/New Zealand</i>	3,029	3,028	2,582
<i>Of which Hong Kong</i>	1,376	1,611	1,650
<i>Of which Canada</i>	2,207	2,214	2,302
<i>Of which Luxembourg</i>	181	195	184
<i>Of which Singapore</i>	423	462	502
<i>Of which Indonesia</i>	305	336	321
<i>Of which South Korea</i>	1,464	1,484	1,550
<i>Of which Malaysia</i>	338	361	362
<i>Of which Central and Eastern Europe</i>	1,257	1,157	1,190
<i>Of which AXA Global Distributor</i>	-	-	38
<b>– International Insurance</b>	<b>6,878</b>	<b>7,775</b>	<b>7,977</b>
<i>AXA Corporate Solutions Assurance</i>	1,198	1,232	1,299
<i>AXA Cessions</i>	130	140	150
<i>AXA Assistance</i>	5,084	5,986	6,137
<i>Other international activities</i>	466	417	391
<b>Asset management</b>	<b>8,523</b>	<b>8,015</b>	<b>7,226</b>
– AllianceBernstein	5,604	5,016	4,369
– AXA Investment Managers	2,919	2,999	2,857
<b>Banking (excluding AXA Bank Belgium) <sup>(b)</sup></b>	<b>675</b>	<b>635</b>	<b>619</b>
– France	596	556	536
– Switzerland	0	23	29
– Germany	79	56	54
<b>Services Group</b>	<b>681</b>	<b>566</b>	<b>589</b>
<b>AXA Technology, AXA Consulting, AXA Group Solutions, AXA Business Services and e-business</b>	<b>6,572</b>	<b>7,149</b>	<b>6,469</b>
<b>TOTAL</b>	<b>103,534</b>	<b>109,304</b>	<b>103,432</b>

Employees of non-consolidated companies or companies accounted for using the equity method are not included in the above table. Employees of companies proportionally consolidated are included, pro-rata, in accordance with the percentage of consolidation.

(a) A portion of the employees of AXA's French affiliates are included in GIEs. In addition, the employees included in insurance and financial services activities in France are included in the "cadre de convention" of four not consolidated "mutuelles".

(b) Employees of AXA Bank Belgium provide services in common for both the insurance activities and the bank activities. Consequently, split is not available.

(c) Including Ireland.

(d) In the United Kingdom, the Property & Casualty brokers were deconsolidated (-1,688 salaried employees).

## 2.2 FULL DISCLOSURE ON EXECUTIVE COMPENSATION AND SHARE OWNERSHIP

### Executive compensation and Supervisory Board members fees

#### COMPENSATION OF THE MANAGEMENT BOARD AND THE EXECUTIVE COMMITTEE MEMBERS

The general principles of AXA's executive compensation policy are regularly presented to the Compensation & Human Resources Committee of the AXA Supervisory Board. This policy applies to all executives of the Group and is adapted to local regulations under the supervision of the Boards of Directors and compensation committees of the Company's subsidiaries. The effective application of these principles is regularly reviewed by the Compensation & Human Resources Committee of AXA.

The executive compensation policy is designed to:

- Attract, retain and motivate the best talents;

- Drive superior performance;
- Align compensation levels with business performance.

It follows 3 guiding principles:

- Compensation competitiveness on international markets;
- Internal equity, based on individual and collective performance;
- Financial capacity of the Company.

Executive compensation is therefore structured so as to foster and reward performance:

- At individual level and collective level (local business entity and AXA Group);
- With a short-term, medium-term and long-term focus.

Individual Competencies	Individual Performance	Entity Performance	AXA Group Performance	AXA Share Performance					Stock options	
								Performance Units/Shares		
							Annual Incentive			
					Fixed Salary					
						Present	Short-term 1 year	Medium-term 3-4 years	Long-term 4-10 years	Future

Executive compensation includes a fixed and a variable component. The fixed component is targeted to fall within the lower quartile of the market. The variable component is linked, with different weightings according to the level of responsibility, to AXA's global performance, local entity performance, and the attainment of the executive's individual objectives. The variable portion is designed to represent the principal component of the executive's annual global compensation such that, in the case of successful attainment of the objectives, the compensation levels of AXA executives will be in the top two quartiles of the benchmark market rate. The variable part of compensation that is effectively paid shall not exceed 150% of the target variable compensation.

The compensation of Management Board members is approved by the Supervisory Board, based on the recommendation of its Compensation & Human Resources Committee.

The fixed annual compensation of the Chairman of the Management Board was €600,000 in 2009.

The variable component of his compensation is determined on the basis of a predefined target amount (€2,700,000 in 2009) and includes two components:

- Group performance, as measured by underlying earnings per share, P&C revenues, New Business Value in Life & Savings and customer scope index;
- Individual performance, which is evaluated by the Compensation & Human Resources Committee on the basis of 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.

The variable compensation amounts awarded to the Chairman of the Management Board since he was appointed demonstrate the demanding targets and the genuine variability of this compensation component:

<b>Henri de Castries</b>	<b>Actual</b>	<b>Target</b>	<b>% Target</b>
Variable compensation for the year 2000 paid in 2001	€1,381,373	€1,750,000	79%
Variable compensation for the year 2001 paid in 2002	€719,967	€1,750,000	41%
Variable compensation for the year 2002 paid in 2003	€1,419,277	€2,000,000	71%
Variable compensation for the year 2003 paid in 2004	€1,824,728	€2,000,000	91%
Variable compensation for the year 2004 paid in 2005	€2,304,277	€2,000,000	115%
Variable compensation for the year 2005 paid in 2006	€2,671,626	€2,000,000	134%
Variable compensation for the year 2006 paid in 2007	€3,045,987	€2,500,000	122%
Variable compensation for the year 2007 paid in 2008	€2,644,366	€2,500,000	106%
Variable compensation for the year 2008 paid in 2009	€1,846,304	€2,700,000	68%
Variable compensation for the year 2009 paid in 2010	€2,599,327	€2,700,000	96%

"% Target" corresponds to the achievement of performance objectives related to the year.

For other members of the Management Board, the variable compensation is also determined on the basis of an individually predefined target amount and includes three factors:

- Group performance, as measured by the underlying earnings per share, P&C revenues, New Business Value in Life & Savings and customer scope index;
- Performance of the business unit or functional area of responsibility, measured against objectives set at the beginning of the year;
- Their individual performance, evaluated on the basis of predetermined strategic objectives.

For Management Board members who have an operational role (A. Bouckaert, C. Condron and F. Pierson), the proportion of their variable compensation linked to the Group results accounts for 30%, the proportion linked to results of their operational entity for 40% and the proportion linked to their individual performance for 30%.

For Management Board members who have a functional responsibility (C. Brunet <sup>(1)</sup> and D. Duverne), the proportion of their variable compensation linked to the AXA Group results accounts for 40%, the proportion linked to the performance of their functional area of responsibility for 30% and the proportion linked to their individual performance for 30%.

The performance of operational entities is determined on the basis of a grid made of the following performance indicators:

- Underlying earnings;
- Technical operating cash flow (Life net inflow);
- P&C revenues;

- New Business Value;
- Combined ratio;
- Expenses;
- Customer scope index.

For each performance indicator that measures both the Group and the operational entities' performance, targets, floors and caps are defined at the beginning of the year:

- A target, aligned with the strategic plan, the attainment of which will deliver 100% of the variable component linked to the indicator;
- A floor, below which no variable component linked to the indicator will be paid;
- A cap, from which the variable component linked to the indicator is capped at 150%.

The individual performance is assessed both on the achievement of results for each predetermined strategic objective (the "what"), and on the demonstrated leadership behaviors (the "how").

The assessment of the leadership behaviors is based on the dimensions of the AXA leadership model:

- Catalyze high performance – Change and Team leadership;
- Build to grow – Strategic vision and Building capability;
- Focus on customers;
- Share to succeed;
- Lead through actions – Results orientation and Living through AXA values.

(1) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

The variable compensation paid to other Management Board members has been:

	Country	Variable compensation for the year 2007			Variable compensation for the year 2008			Variable compensation for the year 2009		
		Actual	Target	%	Actual	Target	%	Actual	Target	%
Alfred Bouckaert	Belgium	€980,000	€900,000	109%	€750,000	€1,000,000	75%	€1,000,000	€1,000,000	100%
Claude Brunet <sup>(a)</sup>	France	€918,473	€900,000	102%	€793,789	€940,000	84%	€925,112	€980,000	94%
Christopher Condron	USA	\$4,566,372	\$4,500,000	101%	\$0	\$4,750,000	0%	\$4,750,000	\$4,750,000	100%
Denis Duverne	France	€1,400,415	€1,250,000	112%	€1,052,337	€1,350,000	78%	€1,485,480	€1,350,000	110%
François Pierson	France	€1,180,000	€1,150,000	103%	€988,174	€1,200,000	82%	€1,188,967	€1,200,000	99%

<sup>(a)</sup> % Target\* corresponds to the achievement of performance objectives related to the given year.

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

In considering variable compensation for 2009 the Compensation & Human Resources Committee and Supervisory Board took into account, in particular, the following four measures that were included among the 2009 objectives of all Management Board members (i) the increase in the Group's P&C revenues (+1% from 2008), (ii) the growth of 5% in New Business Value (NBV) of Life & Savings business written during 2009, (iii) the growth of the client scope index (82% in 2009 versus 81% in 2008), and (iv) the underlying earnings per share for 2009 (€1.67, -7% from 2008). They also considered the significant growth in the Group's net income in 2009 (+283%) as well as in the dividend proposed to shareholders for 2009 (0.55 euro compared to 0.40 euro for 2008).

For the other members of the Executive Committee, the variable component of compensation is also determined based on a predefined individual target amount and depends on the Group performance, the performance of their business unit or area of responsibility and their individual performance.

For Executive Committee members who have an operational responsibility, the proportion of their variable compensation linked to the Group results accounts for 20%, the proportion linked to their operational entity's results for 40% and the proportion linked to their individual performance for 40%.

For Executive Committee members who have a functional responsibility, the proportion of their variable compensation linked to the Group results accounts for 30%, the proportion

linked to the results of their area of responsibility for 30% and the proportion linked to their individual performance for 40%.

All the tables included in this section comply with the recommendations from AMF, MEDEF and AFEP on executive directors' compensation as well as on stock options and performance shares.

All the amounts presented in this Section 2.2 are gross amounts.

For the sake of transparency and to carry on the practice developed for several years, the compensation data for each member of the AXA Executive Committee are also reported under the same format.

In the tables below, compensations which are not paid in Euro have been converted on the basis of yearly average exchange rate for 2009 as follows: USD/EUR 0.717115 ; GBP/EUR 1.121946; AUD/EUR 0.563841 ; CHF/EUR 0.662434 ; JPY/EUR 0.0076697.

Due to substantial differences in the tax systems to which AXA's members of the Management Board or the Executive Committee are subject, meaningful comparisons of the compensation and benefits earned are uneasy. For information, the relevant marginal tax rates are as follows: Australia: 46.50%; Belgium: 53%; France: 51% (including an additional 11% for social taxes); Germany: 51.52%; Japan: 50%; Spain: 43%; Switzerland (Zurich): 41.40%; the United Kingdom: 40% and the United States (New York): 43.27%.

## SUMMARY OF COMPENSATION, OPTIONS AND PERFORMANCE SHARES/UNITS GRANTED TO MANAGEMENT BOARD MEMBERS

Members of the Management Board		Country	Year 2008				TOTAL
			Compensation due in respect of the year	Value of options granted during the year	Value of performance shares granted during the year	Value of performance units granted during the year	
Henri de Castries	Chairman of the Management Board	France	2,537,980	1,257,100	1,426,320	-	5,221,400
Alfred Bouckaert	CEO North, Central & Eastern Europe Business Unit	Belgium	1,859,002	733,308	-	832,020	3,424,330
Claude Brunet <sup>(a)</sup>	Chief Operating Officer	France	1,169,208	754,260	855,792	-	2,779,260
Christopher Condron	President & CEO of AXA Financial, Inc.	USA	962,549	1,579,527	-	1,792,137	4,334,213
Denis Duverne	In charge of Finance, Strategy and Operations	France	1,573,277	1,005,680	1,141,056	-	3,720,013
François Pierson	Chairman & CEO AXA France	France	1,447,766	900,922	1,022,196	-	3,370,884
<b>TOTAL</b>			<b>9,549,782</b>	<b>6,230,797</b>	<b>4,445,364</b>	<b>2,624,157</b>	<b>22,850,100</b>

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

At each date of grant, the fair value of stock options and performance shares/units is determined in accordance with IFRS standards. This is an historical value at the date of grant, calculated for accounting purposes as described in the Note 25.3.1 of the 2009 consolidated financial statements included in Part 4 of the Annual Report. This value does not represent a current market value or other current valuation of these options and performance shares/units or the actual proceeds if and when the options are exercised or the performance shares/units are acquired.

On April 1, 2008, the fair value of one option was €3.39 for options without performance condition and €2.89 for options with performance condition, and the fair value of one performance share/unit was €16.98.

On June 10, 2009, the fair value of one option was €3.43 for options without performance condition, €3.02 for options with performance condition, and the fair value of one performance share/unit was €9.23.

## 2.2 FULL DISCLOSURE ON EXECUTIVE COMPENSATION AND SHARE OWNERSHIP

Year 2009				
Compensation due in respect of the year	Value of options granted during the year	Value of performance shares granted during the year	Value of performance units granted during the year	TOTAL
3,284,364	819,848	1,021,189	-	5,125,401
2,151,464	894,098	-	595,695	3,641,257
1,293,018	519,751	646,755	-	2,459,524
4,457,540	1,030,225	-	1,283,293	6,771,058
2,006,420	683,722	850,988	-	3,541,130
1,653,812	587,816	731,856	-	2,973,484
<b>14,846,618</b>	<b>4,535,460</b>	<b>3,250,788</b>	<b>1,878,988</b>	<b>24,511,854</b>

## SUMMARY OF COMPENSATION, OPTIONS AND PERFORMANCE SHARES/UNITS GRANTED TO EXECUTIVE COMMITTEE MEMBERS (EXCLUDING MANAGEMENT BOARD MEMBERS)

		Year 2008					
Members of the Executive Committee		Country	Compensation due in respect of the year	Value of options granted during the year	Value of performance shares granted during the year	Value of performance units granted during the year	TOTAL
Dominique Carrel-Billiard <sup>(a)</sup> <sup>(b)</sup>	CEO AXA Investment Managers	France	1,003,740	88,642	152,820	500,000	1,745,202
John Dacey	CEO Japan-Asia-Pacific Region	France	979,559	230,468	261,492	-	1,471,519
Philippe Egger	CEO of Insurance activities in Switzerland	Switzerland	713,564	124,098	-	213,948	1,051,610
Jean Laurent Granier <sup>(c)</sup>	CEO Mediterranean and Latin America Region	France	513,711	97,506	168,102	-	779,319
Gérald Harlin	Group Chief Financial Officer	France	754,184	141,827	244,512	-	1,140,523
Frank Keuper	CEO of AXA Konzern AG	Germany	1,179,707	209,517	-	237,720	1,626,944
Peter Kraus <sup>(d)</sup>	Chairman & CEO of AllianceBernstein	United States	-	-	-	-	-
Nicolas Moreau	CEO of AXA UK-Ireland	UK	1,208,094	377,130	-	427,896	2,013,120
Mark Pearson	CEO of AXA Life Japan and AXA Japan Holdings	Japan	805,659	27,721	67,920	-	901,300
Andrew Penn	CEO Asia Pacific Holdings	Australia	1,036,299	52,772	-	-	1,089,071
Véronique Weill <sup>(e)</sup>	Group Chief Operating Officer	France	674,420	97,506	168,102	-	940,028
<b>TOTAL</b>			<b>8,868,937</b>	<b>1,447,187</b>	<b>1,062,948</b>	<b>1,379,564</b>	<b>12,758,636</b>

(a) The amounts of 500,000 euros reported in 2008 and 250,000 euros reported in 2009 under "Value of performance units granted during the year" correspond to units of the AXA Investment Managers Long Term Incentive Plan.

(b) D. Carrel-Billiard has been appointed as a member of the Executive Committee as of January 1, 2009.

(c) J.L. Granier has been appointed as a member of the Executive Committee as of January 1, 2010.

(d) P. Kraus has been appointed as a member of the Executive Committee on June 22, 2009.

(e) V. Weill has been appointed as a member of the Executive Committee as of January 1, 2009.

At each date of grant, the fair value of stock options and performance shares/units is determined in accordance with IFRS standards. This is an historical value at the date of grant, calculated for accounting purposes as described in the Note 25.3.1 of the 2009 consolidated financial statements included in Part 4 of the Annual Report. This value not represent a current market value or other current valuation of these options and performance shares or the actual proceeds of and when if and when the options are exercised or their performance shares are acquired.

On April 1, 2008, the fair value of one option was €3.39 for options without performance condition and €2.89 for options with performance condition, and the fair value of one performance share/unit was €16.98.

On June 10, 2009, the fair value of one option was €3.43 for options without performance condition, €3.02 for options with performance condition, and the fair value of one performance share/unit was €9.23.

Year 2009					
Compensation due in respect of the year	Value of options granted during the year	Value of performance shares granted during the year	Value of performance units granted during the year	TOTAL	
1,129,753	121,455	166,417	250,000	<b>1,667,625</b>	
1,134,658	241,223	221,262	-	<b>1,597,143</b>	
965,421	185,556	-	170,201	<b>1,321,178</b>	
572,770	34,021	77,616	-	<b>684,407</b>	
1,080,554	222,669	204,241	-	<b>1,507,464</b>	
1,345,687	222,669	-	204,241	<b>1,772,597</b>	
4,664,794	-	-	-	<b>4,664,794</b>	
1,131,710	334,003	-	306,353	<b>1,772,066</b>	
1,695,980	113,864	-	156,015	<b>1,965,858</b>	
1,261,888	67,477	-	-	<b>1,329,365</b>	
958,880	113,864	156,015	-	<b>1,228,758</b>	
<b>15,942,095</b>	<b>1,656,801</b>	<b>825,551</b>	<b>1,086,810</b>	<b>19,511,257</b>	

## SUMMARY OF MANAGEMENT BOARD MEMBERS' COMPENSATION FOR THE YEAR 2009

Members of the Management Board	Country	Amounts paid in respect of the year					
		Fixed compensation	Variable compensation	Exceptional compensation	Board fees	Benefits in kind	TOTAL
Henri de Castries	Chairman of the Management Board France	600,000	2,599,327	0	80,887	4,150	3,284,364
Alfred Bouckaert	CEO North, Central & Eastern Europe Business Unit Belgium	650,000	1,000,000	0	499,263	2,201	2,151,464
Claude Brunet <sup>(a)</sup>	Chief Operating Officer France	360,000	925,112	0	3,756	4,150	1,293,018
Christopher Condron	President & CEO of AXA Financial, Inc. USA	705,569	3,406,298	0	0	345,673	4,457,540
Denis Duverne	In charge of Finance, Strategy and Operations France	480,000	1,485,480	0	36,790	4,150	2,006,420
François Pierson	Chairman & CEO AXA France France	430,000	1,188,967	0	17,769	17,076	1,653,812
<b>TOTAL</b>		<b>3,225,569</b>	<b>10,605,184</b>	<b>0</b>	<b>638,465</b>	<b>377,400</b>	<b>14,846,618</b>

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

## SUMMARY OF MANAGEMENT BOARD MEMBERS' COMPENSATION FOR THE YEAR 2008

Members of the Management Board	Country	Amounts paid in respect of the year					
		Fixed compensation	Variable compensation	Exceptional compensation	Board fees	Benefits in kind	TOTAL
Henri de Castries	Chairman of the Management Board France	600,000	1,846,304	0	87,526	4,150	2,537,980
Alfred Bouckaert	CEO North, Central & Eastern Europe Business Unit Belgium	650,000	750,000	0	456,887	2,115	1,859,002
Claude Brunet	Chief Operating Officer France	360,000	793,789	0	11,269	4,150	1,169,208
Christopher Condron	President & CEO of AXA Financial, Inc. USA	676,854	0	0	0	285,695	962,549
Denis Duverne	In charge of Finance, Strategy and Operations France	480,000	1,052,337	0	36,790	4,150	1,573,277
François Pierson	Chairman & CEO AXA France France	430,000	988,174	0	17,743	11,849	1,447,766
<b>TOTAL</b>		<b>3,196,854</b>	<b>5,430,604</b>	<b>0</b>	<b>610,215</b>	<b>312,109</b>	<b>9,549,782</b>

Year 2009					
Amounts paid during the year					
Fixed compensation	Variable compensation	Exceptional compensation	Board fees	Benefits in kind	TOTAL
600,000	1,834,155	0	80,887	4,150	2,519,192
650,000	603,577	0	499,263	2,201	1,755,041
360,000	792,746	0	3,756	4,150	1,160,652
705,569	0	0	0	345,673	1,051,242
480,000	1,003,887	0	36,790	4,150	1,524,827
430,000	978,175	0	17,769	17,076	1,443,020
<b>3,225,569</b>	<b>5,212,540</b>	<b>0</b>	<b>638,465</b>	<b>377,400</b>	<b>9,453,974</b>

Year 2008					
Amounts paid during the year					
Fixed compensation	Variable compensation	Exceptional compensation	Board fees	Benefits in kind	TOTAL
600,000	2,593,190	0	87,526	4,150	3,284,866
650,000	818,385	0	456,887	2,115	1,927,387
360,000	890,599	0	11,269	4,150	1,266,018
676,854	3,105,060	0	0	285,695	4,067,609
480,000	1,411,348	0	36,790	4,150	1,932,288
430,000	1,181,916	0	17,743	11,849	1,641,508
<b>3,196,854</b>	<b>10,000,498</b>	<b>0</b>	<b>610,215</b>	<b>312,109</b>	<b>14,119,676</b>

Board fees paid for board membership in AXA Group companies or in external companies when representing AXA, are deducted by 70% from the variable compensation of the same year.

The only "Benefits in kind" for H. de Castries, A. Bouckaert, C. Brunet and D. Duverne are a company car.

In addition, C. Condron benefits from a credit of flight hours from use of a private plane and F. Pierson benefits from airplane tickets between Paris and his domicile in Marseille.

## SUMMARY OF EXECUTIVE COMMITTEE MEMBERS' COMPENSATION FOR THE YEAR 2009 (EXCLUDING MANAGEMENT BOARD MEMBERS)

Members of the Executive Committee	Country	Amounts paid in respect of the year					TOTAL
		Fixed compensation	Variable compensation	Exceptional compensation	Board fees	Benefits in kind	
Dominique Carrel-Billiard	France	250,000	876,000	0	0	3,753	1,129,753
John Dacey <sup>(a)</sup>	France	400,198	712,500	0	0	21,960	1,134,658
Philippe Egger	Switzerland	364,339	584,082	0	17,000	0	965,421
Jean Laurent Granier	France	200,000	365,750	0	3,756	3,264	572,770
Gérald Harlin	France	350,000	714,005	0	11,269	5,280	1,080,554
Frank Keuper	Germany	500,000	750,000	0	81,060	14,627	1,345,687
Peter Kraus	United-States	197,207	4,302,693	0	0	164,894	4,664,794
Nicolas Moreau <sup>(b)</sup>	UK	364,632	729,265	0	0	37,813	1,131,710
Mark Pearson <sup>(c)</sup>	Japan	532,679	884,490	0	0	278,811	1,695,980
Andrew Penn	Australia	653,929	585,278	0	0	22,681	1,261,888
Véronique Weill	France	350,000	605,000	0	0	3,880	958,880
<b>TOTAL</b>		<b>4,162,984</b>	<b>11,109,063</b>	<b>0</b>	<b>113,085</b>	<b>556,963</b>	<b>15,942,095</b>

(a) Compensation and benefits in kind paid to J. Dacey include benefits paid in respect of his expatriate status in France.

(b) Compensation and benefits in kind paid to N. Moreau include benefits paid in respect of his expatriate status in the UK.

(c) Compensation and benefits in kind paid to M. Pearson include benefits paid in respect of his expatriate status in Japan.

Year 2009						
Amounts paid during the year						
Fixed compensation	Variable compensation	Exceptional compensation	Board fees	Benefits in kind	TOTAL	
250,000	688,483	0	0	3,753	942,236	
400,198	572,801	0	0	21,960	994,959	
364,339	441,518	0	17,000	0	822,857	
200,000	338,321	0	3,756	3,264	545,341	
350,000	453,909	0	11,269	5,280	820,458	
500,000	550,000	0	81,060	14,627	1,145,687	
197,207	4,302,693	0	0	164,894	4,664,794	
364,632	693,363	0	0	37,813	1,095,808	
532,679	309,253	0	0	278,811	1,120,743	
653,929	340,795	0	0	22,681	1,017,405	
350,000	412,461	0	0	3,880	766,341	
<b>4,162,984</b>	<b>9,103,597</b>	<b>0</b>	<b>113,085</b>	<b>556,963</b>	<b>13,936,629</b>	

## SUMMARY OF EXECUTIVE COMMITTEE MEMBERS' COMPENSATION FOR THE YEAR 2008 (EXCLUDING MANAGEMENT BOARD MEMBERS)

Members of the Executive Committee		Country	Amounts paid in respect of the year					TOTAL
			Fixed compensation	Variable compensation	Exceptional compensation	Board fees	Benefits in kind	
Dominique Carrel-Billiard	CEO AXA Investment Managers	France	250,000	750,000	0	0	3,740	1,003,740
John Dacey <sup>(a)</sup>	CEO Japan-Asia-Pacific Region	France	397,599	560,000	0	0	21,960	979,559
Philippe Egger	CEO of Insurance activities in Switzerland	Switzerland	283,619	420,076	0	9,869	-	713,564
Jean Laurent Granier	CEO Mediterranean and Latin America Region	France	190,000	320,447	0	0	3,264	513,711
Gérald Harlin	Group Chief Financial Officer	France	275,000	462,635	0	11,269	5,280	754,184
Frank Keuper	CEO of AXA Konzern AG	Germany	500,000	550,000	0	115,317	14,390	1,179,707
Peter Kraus <sup>(b)</sup>	Chairman & CEO of AllianceBernstein	United-States	-	-	-	-	-	-
Nicolas Moreau <sup>(c)</sup>	CEO of AXA UK-Ireland	UK	399,940	775,413	0	0	32,741	1,208,094
Mark Pearson <sup>(d)</sup>	CEO of AXA Life Japan and AXA Japan Holdings	Japan	303,917	282,940	0	0	218,802	805,659
Andrew Penn	CEO Asia Pacific Holdings	Australia	639,614	346,620	0	0	50,065	1,036,299
Véronique Weill	Group Chief Operating Officer	France	250,000	420,540	0	0	3,880	674,420
<b>TOTAL</b>			<b>3,489,689</b>	<b>4,888,671</b>	<b>0</b>	<b>136,455</b>	<b>354,122</b>	<b>8,868,937</b>

(a) Compensation and benefits in kind paid to J. Dacey include benefits paid in respect of his expatriate status in France.

(b) P. Kraus was hired in December 2008.

(c) Compensation and benefits in kind paid to N. Moreau include benefits paid in respect of his expatriate status in the UK.

(d) Compensation and benefits in kind paid to M. Pearson include benefits paid in respect of his expatriate status in Hong-Kong and in Japan.

## Year 2008

Amounts paid during the year						
Fixed compensation	Variable compensation	Exceptional compensation	Board fees	Benefits in kind	TOTAL	
250,000	831,766	0	0	3,740	1,085,506	
397,599	574,333	0	0	21,960	993,892	
283,619	424,798	0	9,869	-	718,286	
190,000	379,522	0	0	3,264	572,786	
275,000	539,168	0	11,269	5,280	830,717	
500,000	720,000	0	115,317	14,390	1,349,707	
-	-	-	-	-	-	
399,940	878,300	0	0	32,741	1,310,981	
303,917	309,253	0	0	218,802	831,972	
639,614	630,828	0	0	50,065	1,320,507	
250,000	385,736	0	0	3,880	639,616	
<b>3,489,689</b>	<b>5,673,704</b>	<b>0</b>	<b>136,455</b>	<b>354,122</b>	<b>9,653,970</b>	

## SUPERVISORY BOARD MEMBERS FEES

### Directors' fees paid to Supervisory Board members

The members of the Supervisory Board, except for its Chairman, do not receive compensation from the Company, with the exception of a fee for attending meetings. The amount of directors' fees paid to each AXA's Supervisory Board member is indicated in the table below.

<i>(Gross amounts, in Euro)</i>	<b>Directors' fees earned in 2010 for 2009</b>	<b>Directors' fees earned in 2009 for 2008</b>
<b>Current members of the Supervisory Board</b>		
Jacques de Chateaufieux – Chairman	136,581.40	134,609.54
Norbert Dentressangle – Vice-Chairman	135,434.82	100,170.65
Léo Apotheker	47,810.77	49,962.56
Ms. Wendy Cooper	68,290.70	41,717.31
Jean-Martin Folz	79,427.14	73,717.74
Jean-René Fourtou	58,788.70	81,563.27
Anthony Hamilton	119,722.11	122,324.31
François Martineau	67,144.12	41,717.31
Gérard Mestrallet	46,499.51	52,801.27
Giuseppe Mussari	48,634.16	46,053.00
Ramon de Oliveira <sup>(a)</sup>	64,364.39	-
Michel Pébereau	63,375.02	70,879.03
Mrs. Dominique Reiniche	44,865.07	46,750.00
Ezra Suleiman	91,222.29	95,356.57
<b>Former members of the Supervisory Board</b>		
Henri Lachmann	27,839.81	85,421.08
Claude Bébéar	-	40,568.84
Jacques Tabourot	-	16,387.53
<b>TOTAL</b>	<b>1,100,000.00</b>	<b>1,100,000.00</b>

(a) Appointed by the General Shareholders' Meeting of April 30, 2009 replacing Mr. Henri Lachmann whose term of office had expired.

The overall amount of directors' fees to be paid is determined by the shareholders, in accordance with applicable laws, and apportioned by the Supervisory Board to its members in accordance with its Bylaws:

- Half of the amount of directors' fees is distributed evenly among members of the Supervisory Board as a fixed component, with the Chairman and Vice-Chairman each receiving a double fee;
- A portion of the remaining amount is distributed among members of the Supervisory Board in proportion to their actual attendance at the meetings of the Supervisory Board, with the Chairman and Vice-Chairman each receiving a double fee;
- The remaining amount is allocated by the Supervisory Board to the various special committees and distributed among their members in proportion to their actual attendance at committee meetings, with the chairmen of committees receiving a double fee.

Due to the importance of their role and the significant demand on their time, members of the Audit Committee receive a higher proportion of directors' fees.

In addition of its directors' fees, Mr. Jacques de Chateaufieux receives as Chairman of the Supervisory Board an annual gross compensation of €230,000.

Ms. Wendy Cooper, member of the Supervisory Board representing the employee shareholders of the AXA Group, received in 2009 an annual gross compensation of USD 402,494 paid by AXA Equitable in the US in connection with her position as Senior Vice-President and Associate General Counsel of this company. This compensation consists of USD 257,494 of fixed compensation and USD 145,000 of variable compensation.

## Stock options

Since 1989, AXA has promoted a stock options program, for its directors, officers and employees in France and abroad, aimed at rewarding their performance and aligning their interests with those of the Group by linking them to AXA's stock performance over the long term.

Within the global cap authorized by the General Shareholders' Meetings, the Supervisory Board approves all stock options programs prior to their implementation.

To date, AXA has opted to grant subscription options, with the exception of options granted until 2005 to certain employees of AXA Financial in the United States, which consisted of purchase options on ADRs.

Stock options are valid for a period of 10 years. They are granted at market value, with no discount, and become exercisable by tranches generally in thirds between 2 and 4 years following the grant date.

Annual grants are made during the first quarter of the year, generally 20 trading days after the date annual earnings of the Group are published. As such, in 2009, the annual consolidated earnings were published on February 19, 2009 and the options grant took place on March 20, 2009. The strike price, which was supposed to be equal to the average of the share price during the 20 trading days before the grant date, was €7.54.

However, considering that this value was historically low, the Management Board has decided, with the approval of the Supervisory Board, to set the strike price at €10.00, representing a 33% premium. Furthermore, for stock options granted to Management Board and Executive Committee members, the strike price has been set at €15.85, representing a 110% premium. These options have been granted on June 10, 2009.

Options may be granted during the year in the United States to newly-hired or newly-promoted employees or when the performance measures that give rise to option grants are available after the first quarter of the year.

Each year, the Management Board proposes the Supervisory Board to approve the grant of a global option pool. The pool of options allocated to each business unit is essentially determined on the basis of their contribution to the Group financial results during the previous year.

Beneficiaries are identified among the Group and business units executive population, technical experts and employees holding key positions within the organization. Selection criteria and individual option grants take into account:

- Importance of the position ⇨ role
- Importance of the individual within the position ⇨ retention
- Importance of the individual in the future ⇨ potential
- Quality of the individual contribution ⇨ performance

The recommendations for individual grants of options are made by the CEOs of the business units and by the Group functional department heads. These recommendations are reviewed by the Management Board to ensure coherence and fairness. Individual grants of options are then decided by the Management Board, provided that grants to members of the Management Board shall receive the prior approval of the Supervisory Board, acting on the recommendation of its Compensation & Human Resources Committee.

Since 2006, options granted to Management Board and Executive Committee members, and since 2007 with respect to any beneficiary receiving a minimum of 5,000 options, are associated with a performance condition: the last tranche, i.e. 1/3 of the options granted, will be exercisable only if the AXA share performed at least as well as the DowJones EuroStoxx Insurance index.

If the performance condition has not been met at the expiry date of the options, the last tranche of options will be automatically cancelled.

The Supervisory Board, acting on the recommendation of its Compensation & Human Resources Committee, decided on December 18, 2008 that:

- All options granted to Management Board members from 2009 onwards will be subject to this performance condition measured either since the initial grant date or over the last three-year period;
- The total number of options granted to the Management Board members each year from 2009 onwards may not exceed 20% of the aggregate number of options granted to all beneficiaries during the same year.

In 2009, AXA stock options were granted as follows:

- 7,629,874 subscription or purchase options at a weighted average price of €11.43 granted to 5,491 employees, representing 0.33% of the share capital as at December 31, 2009;
- 28,829 purchase options on ADRs granted by AXA Financial, Inc. at a price of \$12.00 to 9 beneficiaries in the United States.

The portion of options granted in 2009 to the members of the Management Board represents 19.6% of the total number of options granted.

As at December 31, 2009, 9,567 AXA employees owned 81,393,880 outstanding options, representing 3.55% of the share capital on the same date (disregarding the dilution related to the exercise of these options), and 1,445 employees in the United States own 10,897,978 outstanding purchase options on ADRs, representing 0.47% of the share capital.

On the basis of the AXA share price on December 31, 2009, i.e. €16.54, only 13,271,194 subscription options are in the money, i.e. 16.3% of the outstanding stock options.

## STOCK OPTIONS PLANS SUMMARY

Date of the Shareholders' Meeting	05/05/1999	05/26/1999 <sup>(b)</sup>	05/05/1999	05/05/1999
Date of the Management Board	07/05/2000	07/05/2000 <sup>(b)</sup>	07/12/2000	11/13/2000
Total number of beneficiaries	889	5	113	98
Total number <sup>(a)</sup> of shares to be subscribed, from which to be subscribed by :	7,926,121	813,515	289,532	306,981
Directors:				
Henri de Castries	315,434	297,631	-	-
Alfred Bouckaert	105,145	-	-	-
Claude Brunet	-	-	-	-
Christopher Condron	-	-	-	-
Denis Duverne	126,173	-	-	-
François Pierson	63,087	-	-	-
Wendy Cooper	2,103	-	-	-
The first 10 employees beneficiaries	672,928	-	160,253	55,145
Start date of exercise	07/05/2002	07/05/2002	07/12/2002	11/13/2002
Expiry date of options	07/05/2010	07/05/2010	07/12/2010	11/13/2010
Subscription price of options <sup>(a)</sup>	38.96	41.28	39.06	36.84
			25% after 2 y	
	33% after 2 y	33% after 2 y	50% after 3 y	33% after 2 y
	66% after 3 y	66% after 3 y	75% after 4 y	66% after 3 y
	100% after 4 y	100% after 4 y	100% after 5 y	100% after 4 y
Exercise schedule of options				
Number of options exercised at 12/31/2009	0	0	0	0
Options cancelled at 12/31/2009	2,883,021	257,942	182,356	82,139
Options outstanding at 12/31/2009	5,043,100	555,573	107,176	224,842
<b>Date of the Shareholders' Meeting</b>	<b>05/03/2002</b>	<b>05/21/2002 <sup>(b)</sup></b>	<b>05/03/2002</b>	<b>05/03/2002</b>
Date of the Management Board	03/26/2004	04/14/2004 <sup>(b)</sup>	03/29/2005	03/29/2005
Total number of beneficiaries	2,186	1	2,132	774
Total number <sup>(a)</sup> of shares to be subscribed, from which to be subscribed by :	10,725,180	496,049	8,854,652	3,697,059
Directors:				
Henri de Castries	889,286	-	784,664	-
Alfred Bouckaert	142,285	-	117,699	-
Claude Brunet	244,554	-	215,783	-
Christopher Condron	-	-	-	497,211
Denis Duverne	346,821	-	329,559	-
François Pierson	400,178	-	353,099	-
Wendy Cooper	-	-	-	11,933
The first 10 employees beneficiaries	968,927	-	812,127	646,371
Start date of exercise	03/26/2006	04/14/2006	03/29/2007	03/29/2007
Expiry date of options	03/26/2014	04/14/2014	03/29/2015	03/29/2015
Subscription price of options <sup>(a)</sup>	16.90	15.00	19.70	19.95
			33% after 2 y	33% after 2 y
	33% after 2 y	33% after 2 y	66% after 3 y	66% after 3 y
	66% after 3 y	66% after 3 y	100% after 4 y	100% after 4 y
	100% after 4 y	100% after 4 y		
Exercise schedule of options				
Number of options exercised at 12/31/2009	1,390,554	0	328,238	116,969
Options cancelled at 12/31/2009	1,108,172	0	913,593	459,827
Options outstanding at 12/31/2009	8,226,454	496,049	7,612,821	3,120,263

(a) Numbers of options and exercise prices have been adjusted, pursuant to applicable regulation, as a result of operations on the AXA stock.

(b) Options that were initially granted by FINAXA that merged into AXA on December 16, 2005.

## 2.2 FULL DISCLOSURE ON EXECUTIVE COMPENSATION AND SHARE OWNERSHIP

05/09/2001	05/26/1999 <sup>(b)</sup>	05/09/2001	05/09/2001	05/03/2002	05/30/2001 <sup>(b)</sup>
05/09/2001	05/30/2001 <sup>(b)</sup>	02/27/2002	03/14/2003	03/14/2003	04/02/2003 <sup>(b)</sup>
1,419	1	1,655	1,721	229	3
10,311,692	892,889	10,321,827	8,405,543	2,975,030	1,825,459
946,300	-	841,156	-	946,300	-
126,173	-	126,173	-	147,202	-
105,145	-	231,318	-	289,148	-
-	-	-	-	-	-
210,289	-	231,318	-	394,292	-
84,116	-	315,434	473,150	-	-
-	-	-	-	-	-
782,276	-	844,314	762,301	675,028	-
05/09/2003	05/30/2003	02/27/2004	03/14/2005	03/14/2005	04/02/2005
05/09/2011	05/30/2011	02/27/2012	03/14/2013	03/14/2013	04/02/2013
30.74	32.57	19.96	10.47	10.47	11.82
33% after 2 y	33% after 2 y	33% after 2 y	33% after 2 y	33% after 2 y	33% after 2 y
66% after 3 y	66% after 3 y	66% after 3 y	66% after 3 y	66% after 3 y	66% after 3 y
100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y
94,631	0	2,670,294	4,404,278	1,992,012	560,964
2,880,572	0	1,441,208	832,795	132,692	0
7,336,489	892,889	6,210,325	3,168,470	850,326	1,264,495
05/03/2002	05/03/2002	05/03/2002	04/20/2005	04/20/2005	04/20/2005
06/06/2005	06/27/2005	07/01/2005	09/21/2005	03/31/2006	03/31/2006
5	238	1	6	2,418	861
16,981	240,849	25,039	114,443	7,628,101	2,768,553
-	-	-	-	585,882	-
-	-	-	-	150,655	-
-	-	-	-	200,874	-
-	-	-	-	-	607,190
-	-	-	-	326,420	-
-	-	-	-	326,420	-
-	-	-	-	-	6,640
-	39,049	-	-	830,960	656,518
06/06/2007	06/27/2007	07/01/2007	09/21/2007	03/31/2008	03/31/2008
06/06/2015	06/27/2015	07/01/2015	09/21/2015	03/31/2016	03/31/2016
19.02	19.32	19.91	20.97	27.75	27.93
33% after 2 y	33% after 2 y	33% after 2 y	33% after 2 y	33% after 2 y	33% after 2 y
66% after 3 y	66% after 3 y	66% after 3 y	66% after 3 y	66% after 3 y	66% after 3 y
100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y
0	2,171	0	0	2,877	0
3,297	14,821	0	50,415	801,323	254,815
13,684	223,857	25,039	64,028	6,823,901	2,513,738

Date of the Shareholders' Meeting	04/20/2005	04/20/2005	04/20/2005	04/20/2005
Date of the Management Board	03/31/2006	09/25/2006	09/25/2006	11/13/2006
Total number of beneficiaries	1,002	10	29	5
Total number <sup>(a)</sup> of shares to be subscribed, from which to be subscribed by:	1,223,253	53,733	22,805	7,409
Directors:				
Henri de Castries	-	-	-	-
Alfred Bouckaert	-	-	-	-
Claude Brunet	-	-	-	-
Christopher Condron	-	-	-	-
Denis Duverne	-	-	-	-
François Pierson	-	-	-	-
Wendy Cooper	-	-	-	-
The first 10 employees beneficiaries	227,593	53,733	36,684	-
Start date of exercise	03/31/2010	09/25/2008	09/25/2010	11/13/2010
Expiry date of options	03/31/2016	09/25/2016	09/25/2016	11/13/2016
Subscription price of options <sup>(a)</sup>	27.93	28.03	28.03	29.59
Exercise schedule of options	100% after 4 y	33% after 2 y 66% after 3 y 100% after 4 y	100% after 4 y	100% after 4 y
Number of options exercised at 12/31/2009	0	0	0	0
Options cancelled at 12/31/2009	126,081	22,299	266	0
Options outstanding at 12/31/2009	1,097,172	31,434	22,539	7,409

Date of the Shareholders' Meeting	04/20/2005	04/20/2005	04/20/2005	04/22/2008
Date of the Management Board	11/19/2007	04/01/2008	04/01/2008	05/19/2008
Total number of beneficiaries	6	4,339	1,027	2
Total number <sup>(a)</sup> of shares to be subscribed, from which to be subscribed by:	8,205	8,056,370	1,240,890	6,004
Directors:				
Henri de Castries	-	399,526	-	-
Alfred Bouckaert	-	233,057	-	-
Claude Brunet	-	239,715	-	-
Christopher Condron	-	501,998	-	-
Denis Duverne	-	319,621	-	-
François Pierson	-	286,327	-	-
Wendy Cooper	-	4,865	-	-
The first 10 employees beneficiaries	-	592,194	265,967	-
Start date of exercise	11/19/2011	04/01/2010	04/01/2012	05/19/2010
Expiry date of options	11/19/2017	04/01/2018	04/01/2018	05/19/2018
Subscription price of options <sup>(a)</sup>	28.53	21.00	21.00	23.42
Exercise schedule of options	100% after 4 y	33% after 2 y 66% after 3 y 100% after 4 y	100% after 4 y	33% after 2 y 66% after 3 y 100% after 4 y
Number of options exercised at 12/31/2009	0	0	0	0
Options cancelled at 12/31/2009	0	359,256	142,215	0
Options outstanding at 12/31/2009	8,205	7,697,114	1,098,675	6,004

(a) Numbers of options and exercise prices have been adjusted, pursuant to applicable regulation, as a result of operations on the AXA stock.

(b) Options that were initially granted by FINAXA that merged into AXA on December 16, 2005.

## 2.2 FULL DISCLOSURE ON EXECUTIVE COMPENSATION AND SHARE OWNERSHIP

04/20/2005	04/20/2005	04/20/2005	04/20/2005	04/20/2005	04/20/2005
05/10/2007	05/10/2007	05/10/2007	09/24/2007	09/24/2007	11/19/2007
2,866	876	1,163	4	16	2
6,818,292	1,815,676	1,312,233	10,681	12,587	4,689
-	-	-	-	-	-
204,885	-	-	-	-	-
172,103	-	-	-	-	-
-	448,586	-	-	-	-
327,816	-	-	-	-	-
245,862	-	-	-	-	-
-	5,046	-	-	-	-
645,899	246,161	284,022	-	8,903	-
05/10/2009	05/10/2009	05/10/2011	09/24/2009	09/24/2011	11/19/2009
05/10/2017	05/10/2017	05/10/2017	09/24/2017	09/24/2017	11/19/2017
32.95	33.78	33.78	29.72	29.72	28.53
33% after 2 y	33% after 2 y		33% after 2 y		33% after 2 y
66% after 3 y	66% after 3 y		66% after 3 y		66% after 3 y
100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y
0	0	0	0	0	0
554,252	184,493	176,056	0	1,842	0
6,264,040	1,631,183	1,136,177	10,681	10,745	4,689
04/22/2008	04/22/2008	04/22/2008	04/22/2008	04/22/2008	04/22/2008
05/19/2008	09/22/2008	09/22/2008	11/24/2008	03/20/2009	03/20/2009
10	3	40	7	4,627	759
12,360	19,127	46,929	19,047	4,870,844	407,692
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	4,597	-
12,360	-	21,250	-	293,954	51,018
05/19/2012	09/22/2010	09/22/2012	11/24/2012	03/20/2011	03/20/2011
05/19/2018	09/22/2018	09/22/2018	11/24/2018	03/20/2019	03/20/2019
23.42	21.19	21.19	13.89	9.76	9.76
	33% after 2 y			33% after 2 y	
100% after 4 y	66% after 3 y			66% after 3 y	
	100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y
0	0	0	0	0	0
0	0	0	0	96,153	2,374
12,360	19,127	46,929	19,047	4,774,691	405,318

Date of the Shareholders' Meeting	04/22/2008	04/22/2008	04/22/2008	04/22/2008
Date of the Management Board	04/02/2009	06/10/2009	06/10/2009	09/21/2009
Total number of beneficiaries	28	29	17	16
Total number <sup>(a)</sup> of shares to be subscribed, from which to be subscribed by:	114,324	22,291	2,137,462	53,237
Directors:				
Henri de Castries	-	-	271,473	-
Alfred Bouckaert	-	-	296,059	-
Claude Brunet	-	-	172,103	-
Christopher Condron	-	-	341,134	-
Denis Duverne	-	-	226,398	-
François Pierson	-	-	194,641	-
Wendy Cooper	-	-	-	-
The first 10 employees beneficiaries	84,309	20,317	615,165	47,753
Start date of exercise	04/02/2011	06/10/2013	10/06/2011	09/21/2013
Expiry date of options	04/02/2019	06/10/2019	10/06/2019	09/21/2019
Subscription price of options <sup>(a)</sup>	9.76	13.03	15.47	15.88
	33% after 2 y		33% after 2 y	
	66% after 3 y		66% after 3 y	
Exercise schedule of options	100% after 4 y	100% after 4 y	100% after 4 y	100% after 4 y
Number of options exercised at 12/31/2009	0	0	0	0
Options cancelled at 12/31/2009	0	0	34,516	0
Options outstanding at 12/31/2009	114,324	22,291	2,102,946	53,237

(a) Numbers of options and exercise prices have been adjusted, pursuant to applicable regulation, as a result of operations on the AXA stock.

(b) Options that were initially granted by FINAXA that merged into AXA on December 16, 2005.

In the table above all dates that are indicated shall read day/month/year.

## 2.2 FULL DISCLOSURE ON EXECUTIVE COMPENSATION AND SHARE OWNERSHIP

04/22/2008	04/22/2008
08/12/2009	12/08/2009
2	13
3,134	20,890
-	-
-	-
-	-
-	-
-	-
-	-
-	18,280
08/12/2011	08/12/2013
08/12/2019	08/12/2019
16.60	16.60
33% after 2 y	
66% after 3 y	
100% after 4 y	100% after 4 y
0	0
0	0
3,134	20,890

## STOCK OPTIONS GRANTED TO CORPORATE BODIES' MEMBERS DURING 2009

Members of the Management Board		Plan date	Nature of options	Value of options €	Number options granted during the year	% of capital	Exercise price €	Exercise period	Performance conditions
Henri de Castries	Chairman of the Management Board	06/10/2009	subscription or purchase	819,848	271,473	0.013%	15.47	06/10/2011-06/10/2019	100% of options: EuroStoxx Insurance index
Alfred Bouckaert	CEO North, Central & Eastern Europe Business Unit	06/10/2009	subscription or purchase	894,098	296,059	0.014%	15.47	06/10/2011-06/10/2019	100% of options: EuroStoxx Insurance index
Claude Brunet <sup>(a)</sup>	Chief Operating Officer	06/10/2009	subscription or purchase	519,751	172,103	0.008%	15.47	06/10/2011-06/10/2019	100% of options: EuroStoxx Insurance index
Christopher Condron	President & CEO of AXA Financial, Inc.	06/10/2009	subscription or purchase	1,030,225	341,134	0.016%	15.47	06/10/2011-06/10/2019	100% of options: EuroStoxx Insurance index
Denis Duverne	In charge of Finance, Strategy and Operations	06/10/2009	subscription or purchase	683,722	226,398	0.011%	15.47	06/10/2011-06/10/2019	100% of options: EuroStoxx Insurance index
François Pierson	Chairman & CEO AXA France	06/10/2009	subscription or purchase	587,816	194,641	0.009%	15.47	06/10/2011-06/10/2019	100% of options: EuroStoxx Insurance index

Members of the Supervisory Board		Plan date	Nature of options	Value of options €	Number options granted during the year	% of capital	Exercise price €	Exercise period	Performance conditions
Wendy Cooper	Representative of employee shareholders at the Supervisory Board	03/20/2009	subscription or purchase	6,160	4,597	0.000%	9.76	03/20/2011-03/20/2019	-

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

In the table above all dates that are indicated shall read day/month/year.

The fair value of stock options is determined in accordance with IFRS standards. This is an historical value at the date of grant, calculated for accounting purposes as described in Note 25.3.1 to the 2009 consolidated financial statements included in Part 4 of this Annual Report. This value does not represent a current market value or other current valuation of these options or the actual proceeds if and when the options are exercised.

Under the AXA Group Compliance and Ethics Guide, all employees (including all executive officers) are prohibited from engaging in

any transaction designed to hedge the value of equity based compensation awards (including stock options, performance units, restricted shares, or similar awards) granted under any plan or arrangement maintained by AXA or any of its subsidiaries. This restriction applies from the date of grant until such time as the beneficiary receives the securities underlying the award upon, for example, the exercise of a stock option, the lapse of restrictions on performance units, restricted shares or similar events.

## STOCK OPTIONS EXERCISED BY CORPORATE BODIES' MEMBERS DURING 2009

Members of the Management Board	Date of grant	AXA options			ADR AXA options				
		Date of grant	Number options exercised during the year	Exercise price €	Date of exercise	Date of grant	Number options exercised during the year	Exercise price \$	Date of exercise
Henri de Castries Chairman of the Management Board	03/14/2003		<u>40,000</u>	10.47	12/28/2009	-	-	-	-
Alfred Bouckaert CEO North, Central & Eastern Europe Business Unit	-	-	-	-	-	-	-	-	-
Claude Brunet <sup>(a)</sup> Chief Operating Officer	-	-	-	-	-	-	-	-	-
Christopher Condron President & CEO of AXA Financial, Inc.	-	-	-	-	-	-	-	-	-
Denis Duverne In charge of Finance, Strategy and Operations	03/14/2003		<u>9,000</u>	10.47	12/24/2009				
	03/14/2003		<u>10,000</u>	10.47	12/28/2009	-	-	-	-
François Pierson Chairman & CEO AXA France	-	-	-	-	-	-	-	-	-

Members of the Supervisory Board	Date of grant	AXA options			ADR AXA options				
		Date of grant	Number options exercised during the year	Exercise price €	Date of exercise	Date of grant	Number options exercised during the year	Exercise price \$	Date of exercise
Wendy Cooper Representative of employee shareholders at the Supervisory Board	-	-	-	-	-	-	-	-	-

a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

In the table above all dates that are indicated shall read day/month/year.

Underlined numbers indicate exercises of options where the AXA shares have been retained by the beneficiaries or donated upon exercise.

## STOCK OPTIONS GRANTED AND/OR EXERCISED BY THE TOP 10 BENEFICIARIES (OUTSIDE THE MANAGEMENT BOARD) DURING 2009

Stock options granted or exercised by the top 10 beneficiaries (outside management bodies' members) during the year	Number of options granted or exercised	Weighted average price €
Stock options granted during the year by AXA or any eligible AXA Group's subsidiaries, to the ten employees, outside management bodies' members of the Company or of eligible AXA Group's subsidiaries, who received the highest number of stock options (aggregate information)	617,470	15.13
Stock options on AXA or any eligible AXA Group's subsidiaries, exercised during the year by the ten employees, outside management bodies' members of the Company or of eligible AXA Group's subsidiaries, who exercised the highest number of stock options (aggregate information)	156,010	10.81

## STOCK OPTIONS HELD BY CORPORATE BODIES' MEMBERS (OPTIONS GRANTED BUT NOT EXERCISED AS AT DECEMBER 31, 2009)

		Balance of options at 12/31/2009	
		AXA	ADR AXA
<b>Members of the Management Board</b>			
Henri de Castries	Chairman of the Management Board	5,502,149	-
Alfred Bouckaert	CEO North, Central & Eastern Europe Business Unit	1,649,333	-
Claude Brunet <sup>(a)</sup>	Chief Operating Officer	1,661,548	-
Christopher Condron	President & CEO of AXA Financial, Inc.	2,396,119	1,544,743
Denis Duverne	In charge of Finance, Strategy and Operations	2,472,931	-
François Pierson	Chairman & CEO AXA France	2,460,597	-

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

		Balance of options at 12/31/2009	
		AXA	ADR AXA
<b>Members of the Supervisory Board</b>			
Wendy Cooper	Representative of employee shareholders at the Supervisory Board	35,184	73,900

## STOCK OPTIONS HELD BY EXECUTIVE COMMITTEE MEMBERS (OPTIONS GRANTED BUT NOT EXERCISED AS AT DECEMBER 31, 2009)

Members of the Executive Committee		Balance of options at 12/31/2009	
		AXA	ADR AXA
Dominique Carrel-Billiard	CEO AXA Investment Managers	168,605	-
John Dacey	CEO Japan-Asia-Pacific Region	200,274	-
Philippe Egger	CEO of Insurance activities in Switzerland	134,199	-
Jean Laurent Granier	CEO Mediterranean and Latin America Region	341,964	-
Gerald Harlin	Group Chief Financial Officer	465,790	-
Frank Keuper	CEO of AXA Konzern AG	187,982	-
Peter Kraus	Chairman & CEO of AllianceBernstein	-	-
Nicolas Moreau	CEO of AXA UK-Ireland	713,965	-
Mark Pearson <sup>(a)</sup>	CEO of AXA Life Japan and AXA Japan Holdings	114,659	-
Andrew Penn <sup>(b)</sup>	CEO Asia Pacific Holdings	75,926	-
Véronique Weill	Group Chief Operating Officer	95,527	-

(a) Also owns 838,967 stock options on AXA Asia Pacific Holdings.

(b) Also owns 3,041,501 stock options on AXA Asia Pacific Holdings.

## Performance shares and performance units

Since 2004, stock options have been partially replaced by Performance Units.

From 2005 onwards, as a result of the new French law related to the grant of free shares, Performance Units have been replaced in France by Performance Shares. Performance Shares are free shares whose final acquisition is subject to performance conditions.

Performance Units/Shares aim at:

- Rewarding and retaining the best talents by associating them to the intrinsic performance of the AXA Group and of their operational business unit as well as to the performance of the AXA share in the medium-term (2 to 4 years);
- Reducing shareholder dilution by granting less subscription options.

Grant criteria for Performance Units/Shares are similar to those used for stock options.

Performance Shares are usually granted to beneficiaries domiciled in France while Performance Units are granted to beneficiaries domiciled outside of France.

The principle of Performance Units/Shares is as follows:

- Each beneficiary receives an initial grant of Performance Units/Shares. This number will be used to calculate the actual number of units or shares that will definitely be acquired at the end of a 2-year acquisition period, under the condition that the beneficiary is still employed by the AXA Group at that date;
- Each year during the acquisition period, half of the Performance Units/Shares initially granted is subject to collective performance conditions measuring both the performance of the AXA Group and the beneficiary's operational business unit performance, based on pre-determined targets;
- For beneficiaries in operating business units, their operational business unit performance carries a weighting of 2/3 while the AXA Group performance carries a weighting of 1/3. For beneficiaries in Group support functions, the performance is measured at AXA Group level only;
- In 2004 and 2005, the performance indicators determined by the Management Board have been:
  - for the operational business units performance: underlying earnings and adjusted earnings,
  - for the AXA Group performance: underlying earnings and adjusted earnings per share;
- In 2006 and 2007, the performance indicators determined by the Management Board have been for both the AXA Group and the operational business units: underlying earnings, P&C revenues and new business value in Life & Savings;
- In 2008 and 2009, the performance indicators determined by the Management Board have been:
  - for the operational business units performance: underlying earnings, P&C revenues and new business value in Life & Savings,

- for the AXA Group performance: underlying earnings per share, P&C revenues and new business value in Life & Savings;

- The achievement of these performance targets determines the number of Units/Shares that will be acquired by the beneficiary at the end of the acquisition period, subject to the beneficiary being still employed by the AXA Group. The number of Units/Shares acquired may vary between 0% and 130% of the Performance Units/Shares initially granted.

As far as Performance Units are concerned:

- Units acquired at the end of the 2-year acquisition period are valued on the basis of the average closing price of the AXA share during the last 20 trading days of the acquisition period;
- If the number of units acquired is less than 1,000, the amount corresponding to the value of these units is paid in cash to the beneficiary. If the number of units acquired is equal to or higher than 1,000, the beneficiary only receives 70% of the value in cash to allow him/her to pay social contributions and income taxes calculated on 100% of that value, and 30% of these units are reinvested into AXA shares which are restricted from sale during a 2-year period, in order to develop employees' share ownership and align employees and shareholders' interests.

As far as Performance Shares are concerned:

- Shares acquired at the end of the 2-year acquisition period are restricted from sale during a 2-year period.

The amounts corresponding to Performance Units are charged to expenses each year under the variable accounting method, but do not create any dilution for shareholders since no new shares are issued.

Performance Shares, even if shares ultimately delivered to beneficiaries are newly issued shares (until now, AXA has always delivered existing shares), represent less shareholder dilution than stock options, due to smaller volume of the grant.

Within the global cap authorized by the shareholders, the Supervisory Board approves all Performance Shares programs prior to their implementation.

Each year, the Management Board proposes a global Performance Shares pool to the Supervisory Board's approval and the annual grants of Performance Shares are generally made simultaneously with the granting of stock options.

The recommendations for individual grants of Performance Shares and Performance Units are made by the business units CEOs and by the Group functional department heads. These recommendations are reviewed by the Management Board to ensure coherence and fairness. Individual grants of Performance Shares and Performance Units are then decided by the Management Board, provided that grants to members of the Management Board shall receive the prior approval of the Supervisory Board, acting on the recommendation of its Compensation & Human Resources Committee.

The Supervisory Board, acting on the recommendation of its Compensation & Human Resources Committee, decided on December 18, 2008 that the total number of Performance Shares

granted to the Management Board members each year as of 2009 may not exceed 20% of the aggregate number of Performance Shares granted to all beneficiaries during the same year.

## PERFORMANCE UNITS

The acquisition period of the Performance Unit plan launched on May 10, 2007 with 1,361,869 Performance Units initially granted to 2,342 beneficiaries outside France, ended on May 10, 2009. At that date, a total of 902,288 units had been acquired by 2,046 employees. The settlement of these units was made partly in cash (€9.3 million) and partly in AXA shares (152,364 shares) which are subject to a 2-year restriction period until May 10, 2011.

The acquisition period of the Performance Unit plan launched on April 1, 2008 with 2,441,070 Performance Units initially granted to 2,752 beneficiaries outside France will end on April 1, 2010.

A new Performance Unit plan was launched on March 20, 2009 and 2,957,911 Performance Units were initially granted to 3,608 beneficiaries outside France. These shares are definitively acquired after a 2-year acquisition period which ends on March 20, 2011.

A second Performance Unit plan was launched on April 2, 2009 and 160,025 Performance Units were initially granted to 216 beneficiaries in Japan. These shares are definitively acquired after a 2-year acquisition period which ends on April 2, 2011.

A third Performance Unit plan was launched on June 10, 2009 and 350,792 Performance Units were initially granted to 28 beneficiaries outside France. These shares are definitively acquired after a 2-year acquisition period which ends on June 10, 2011.

## PERFORMANCE SHARES

The acquisition period of the Performance Shares plan launched on May 10, 2007 with 782,432 Performance Shares granted to 1,433 beneficiaries in France, ended on May 10, 2009. At that date, a total of 608,296 shares had been acquired by 1,360 employees. These shares are subject to a 2-year restriction period until May 10, 2011.

The acquisition period of the Performance Shares plan launched on April 1, 2008 with a total of 1,401,587 Performance Shares granted to 1,566 beneficiaries in France will end on April 1, 2010. The shares acquired will be subject to a 2-year restriction period until April 1, 2012.

The acquisition period of the Performance Shares plan launched on April 28, 2008 with 51,223 Performance Shares granted to 13 beneficiaries, will end on April 28, 2010 for 28,172 Performance Shares granted to 7 employees in France (the acquired share being restricted for another 2-year period, i.e. until April 28, 2012), and will end on April 28, 2012 for 23,051 Performance Shares granted to 6 employees outside France (the acquired shares will not be subject to any restriction period).

A new Performance Shares plan was launched on March 20, 2009 and 1,528,418 Performance Shares were initially granted to 1,740 beneficiaries in France. The 2-year acquisition period of this plan will end on March 20, 2011 and the acquired shares will be subject to a 2-year restriction period until March 20, 2013.

A second Performance Shares plan was launched on June 10, 2009 and 433,231 Performance Shares were initially granted to 8 beneficiaries in France. The 2-year acquisition period of this plan will end on June 10, 2011 and the acquired shares will be subject to a 2-year restriction period until June 10, 2013.

## PERFORMANCE UNITS/SHARES SUMMARY

## Performance Units

Grant date	Initial grant		Units cancelled	Units acquired at 12/31/2009	Balance at 12/31/2009	Acquisition	
	Number of beneficiaries	Performance Units granted				Acquisition date	Units acquired
03/26/2004	2,550	1,037,116	484,934	-	-	03/26/2007	645,604 <sup>(b)</sup>
03/29/2005	1,707	938,880	81,334	-	-	03/29/2007	960,520 <sup>(c)</sup>
03/31/2006	2,072	1,453,441	150,323	-	-	03/31/2008	1,365,787 <sup>(d)</sup>
05/10/2007	2,346	1,361,869	152,364	-	-	05/10/2009	902,288 <sup>(e)</sup>
04/01/2008	2,752	2,441,070	142,360	1,440 <sup>(a)</sup>	1,729,280	04/01/2010	-
03/20/2009	3,608	2,957,911	34,648	-	2,923,263	03/20/2011	-
04/02/2009	216	160,025	164	-	159,861	04/02/2011	-
06/10/2009	28	350,792	-	-	350,792	06/10/2011	-

(a) The 1,440 Performance Units of the 2008 Plan, acquired by anticipation, related to one deceased beneficiary.

(b) The 645,604 units acquired by 1,537 beneficiaries of the March 26, 2004 plan have been settled as €7.8 million and \$12.7 million in cash and 91,997 shares restricted until March 26, 2009.

(c) The 960,520 units acquired by 1,532 beneficiaries of the March 29, 2005 plan have been settled as €25.3 million and 152,379 shares restricted until March 29, 2009.

(d) The 1,365,787 units acquired by 1,838 beneficiaries of the March 31, 2006 plan have been settled as €24.3 million and 238,019 shares restricted until March 31, 2010.

(e) The 902,288 units acquired by 2,046 beneficiaries of the May 10, 2007 plan have been settled as €9.3 million and 152,364 shares restricted until May 10, 2011.

In the table above all dates that are indicated shall read day/month/year.

The numbers of Performance Units indicated from April 1, 2008 plan onwards have been adjusted to take into account the impact of the share capital increase with preferential subscription rights of December 4, 2009.

## Performance Shares

Grant date	Initial grant		Shares cancelled	Shares acquired at 12/31/2009	Balance at 12/31/2009	Acquisition	
	Number of beneficiaries	Performance Shares granted				Acquisition date	Shares acquired
04/21/2005	1,154	743,310	19,621	-	-	04/21/2007	793,139
04/21/2005	770	250,306 <sup>(a)</sup>	4,741	-	-	04/21/2005	268,965
04/21/2005	770	143,630 <sup>(b)</sup>	2,690	-	-	04/21/2005	140,882
03/31/2006	1,186	893,326	34,582	-	-	03/31/2008	885,312
05/10/2007	1,433	782,432	26,973	461 <sup>(c)</sup>	-	05/10/2009	608,296
04/01/2008	1,566	1,401,587	42,130	506 <sup>(c)</sup>	1,090,968	04/01/2010	-
04/28/2008	7	28,172	-	-	23,655	04/28/2010	-
04/28/2008	6	23,051	-	-	18,689	04/28/2012	-
03/20/2009	1,740	1,528,418	19,735	-	1,508,683	03/20/2011	-
06/10/2009	8	433,231	-	-	433,231	06/10/2011	-

(a) Performance Shares granted as a replacement for 250,306 Performance Units 2004 cancelled.

(b) Restricted Shares granted as a replacement for 143,630 Performance Units 2004 cancelled.

(c) The 461 Performance Shares of the May 10, 2007 Plan and the 506 Performance Shares of the April 1, 2008 Plan, acquired by anticipation, concern deceased beneficiaries.

In the table above all dates that are indicated shall read day/month/year.

The numbers of Performance Shares indicated from April 1, 2008 plan onwards have been adjusted to take into account the impact of the share capital increase with preferential subscription rights of December 4, 2009.

### Performance units/shares initially granted to the top 10 beneficiaries (outside corporate bodies' members) during 2009

Performance Units/Shares granted to the top 10 beneficiaries (outside management bodies' members)	Number of Performance Units/Shares initially granted
Performance Units granted during the year by AXA or any eligible AXA Group's subsidiaries, to the ten employees, outside management bodies' members of the Company or of eligible AXA Group's subsidiaries, who received the highest number of Performance Units (aggregate information)	202,054
Performance Shares granted during the year by AXA or any eligible AXA Group's subsidiaries, to the ten employees, outside management bodies' members of the Company or of eligible AXA Group's subsidiaries, who received the highest number of Performance Shares (aggregate information)	237,057

### PERFORMANCE SHARES GRANTED TO CORPORATE BODIES' MEMBERS DURING 2009

Members of the Management Board	Plan date	Performance shares granted	% of capital	Value of Performance shares €	Acquisition date	End of restriction	Performance conditions
Henri de Castries Chairman of the Management Board	06/10/2009	110,638	0.005%	1,021,189	06/10/2011	06/10/2013	- underlying earnings per share - P&C revenue - new business value Life
Alfred Bouckaert CEO North, Central & Eastern Europe Business Unit	-	-	-	-	-	-	-
Claude Brunet <sup>(a)</sup> Chief Operating Officer	06/10/2009	70,071	0.003%	646,755	06/10/2011	06/10/2013	- underlying earnings per share - P&C revenue - new business value Life
Christopher Condron President & CEO of AXA Financial, Inc.	-	-	-	-	-	-	-
Denis Duverne In charge of Finance, Strategy and Operations	06/10/2009	92,198	0.004%	850,988	06/10/2011	06/10/2013	- underlying earnings per share - P&C revenue - new business value Life
François Pierson Chairman & CEO AXA France	06/10/2009	79,291	0.004%	731,856	06/10/2011	06/10/2013	- underlying earnings per share - P&C revenue - new business value Life

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

Members of the Supervisory Board	Plan date	Performance shares granted	% of capital	Value of Performance shares €	Acquisition date	End of restriction	Performance conditions
Wendy Cooper Representative of employees shareholders at the Supervisory Board	-	-	-	-	-	-	-

The fair value of Performance Shares is determined in accordance with IFRS standards. This is an historical value at the date of grant, calculated for accounting purposes as described in Note 25.3.1 to the 2009 consolidated financial statements included in Part 4 of this Annual Report. This value does not represent a current market value or other current valuation of these performance shares or the actual proceeds if and when the performance shares are acquired.

Under the AXA Group Compliance and Ethics Guide, all employees (including all executive officers) are prohibited from engaging in

any transaction designed to hedge the value of equity based compensation awards (including stock options, performance units, restricted shares, or similar awards) granted under any plan or arrangement maintained by AXA or any of its subsidiaries. This restriction applies from the date of grant until such time as the beneficiary receives the securities underlying the award upon, for example, the exercise of a stock option, the lapse of restrictions on performance units, restricted shares or similar events.

## PERFORMANCE SHARES ACQUIRED BY CORPORATE BODIES' MEMBERS DURING 2009

Members of the Management Board		Plan date	Performance shares granted	Acquisition date	Shares acquired during the year	Performance score over the acquisition period	End of restriction period
Henri de Castries	Chairman of the Management Board	-	-	-	-	-	-
Alfred Bouckaert	CEO North, Central & Eastern Europe Business Unit	-	-	-	-	-	-
Claude Brunet <sup>(a)</sup>	Chief Operating Officer	05/10/2007	16,800	05/10/2009	12,576	75%	05/10/2011
Christopher Condron	President & CEO of AXA Financial, Inc.	-	-	-	-	-	-
Denis Duverne	In charge of Finance, Strategy and Operations	05/10/2007	32,000	05/10/2009	23,954	75%	05/10/2011
François Pierson	Chairman & CEO AXA France	05/10/2007	24,000	05/10/2009	20,434	85%	05/10/2011

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

Members of the Supervisory Board		Plan date	Performance shares granted	Acquisition date	Shares acquired during the year	Performance score over the acquisition period	End of restriction period
Wendy Cooper	Representative of employees shareholders at the Supervisory Board	-	-	-	-	-	-

In the table above all dates that are indicated shall read day/month/year.

## PERFORMANCE SHARES BECOMING UNRESTRICTED DURING 2009 FOR EACH CORPORATE BODIES' MEMBERS

Members of the Management Board		Plan date	Number shares becoming unrestricted during the year	End of restriction period
Henri de Castries	Chairman of the Management Board	04/21/2005	179,839	04/21/2009
Alfred Bouckaert	CEO North, Central & Eastern Europe Region	-	-	-
Claude Brunet <sup>(a)</sup>	Chief Operating Officer	04/21/2005	49,458	04/21/2009
Christopher Condron	President & CEO of AXA Financial, Inc.	-	-	-
Denis Duverne	In charge of Finance, Strategy and Operations	04/21/2005	73,489	04/21/2009
François Pierson	CEO AXA France	04/21/2005	81,165	04/21/2009

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

Members of the Supervisory Board		Plan date	Number shares becoming unrestricted during the year	End of restriction period
Wendy Cooper	Representative of employee shareholders at the Supervisory Board	-	-	-

## PERFORMANCE UNITS GRANTED TO CORPORATE BODIES' MEMBERS DURING 2009

Members of the Management Board		Plan date	Performance units granted	Value of Performance units €	Acquisition date	End of restriction of shares	Performance conditions
Henri de Castries	Chairman of the Management Board	-	-	-	-	-	-
Alfred Bouckaert	CEO North, Central & Eastern Europe Business Unit	06/10/2009	64,539	595,695	10/06/2011	06/10/2013	- underlying earnings per share - P&C revenue - new business value Life
Claude Brunet <sup>(a)</sup>	Chief Operating Officer	-	-	-	-	-	-
Christopher Condron	President & CEO of AXA Financial, Inc.	06/10/2009	139,035	1,283,293	10/06/2011	06/10/2013	- underlying earnings per share - P&C revenue - new business value Life
Denis Duverne	In charge of Finance, Strategy and Operations	-	-	-	-	-	-
François Pierson	Chairman & CEO AXA France	-	-	-	-	-	-

Members of the Supervisory Board		Plan date	Performance units granted	Value of Performance units €	Acquisition date	End of restriction of shares	Performance conditions
Wendy Cooper	Representative of employee shareholders at the Supervisory Board	03/20/2009	3,414	19,596	03/20/2011	03/20/2013	- underlying earnings per share - P&C revenue - new business value Life

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

In the table above all dates that are indicated shall read day/month/year.

## PERFORMANCE UNITS ACQUIRED BY CORPORATE BODIES' MEMBERS DURING 2009

Members of the Management Board		Plan date	Performance units granted	Acquisition date	Performance units acquired	Performance score over the period	Cash settlement €	Share settlement	End of restriction period
Henri de Castries	Chairman of the Management Board	-	-	-	-	-	-	-	-
Alfred Bouckaert	CEO North, Central & Eastern Europe Business Unit	05/10/2007	20,000	05/10/2009	17,361	87%	143,405	5,208	05/10/2011
Claude Brunet (a)	Chief Operating Officer	-	-	-	-	-	-	-	-
Christopher Condron	President & CEO of AXA Financial, Inc.	05/10/2007	43,789	05/10/2009	28,867	66%	238,443	8,660	05/10/2011
Denis Duverne	In charge of Finance, Strategy and Operations	-	-	-	-	-	-	-	-
François Pierson	Chairman & CEO AXA France	-	-	-	-	-	-	-	-

(a) On November 17, 2009, Mr. Claude Brunet resigned his mandate as a member of AXA's Management Board.

Members of the Supervisory Board		Plan date	Performance units granted	Acquisition date	Performance units acquired	Performance score over the period	Cash settlement €	Share settlement	End of restriction period
Wendy Cooper	Representative of employee shareholders at the Supervisory Board	05/10/2007	1,970	05/10/2009	1,299	66%	10,726	390	05/10/2011

In the table above all dates that are indicated shall read day/month/year.

## Share ownership of Management Board and Supervisory Board members

### MEMBERS OF THE MANAGEMENT BOARD

To the best knowledge of the Company, each of the Management Board members held, as at December 31, 2009, the number of AXA shares or ADR, and units of mutual funds invested in AXA shares indicated in the table below.

Number of shares and number of units of mutual funds owned as of December 31, 2009

	AXA shares	AXA ADR	Units of mutual fund invested in AXA shares
Henri de Castries (President)	1,487,681	0	42
Alfred Bouckaert (Belgium)	18,827	0	115,444
Christopher Condron (United States)	0	602,536	0
Denis Duverne	666,086	18,734	698
François Pierson	152,343	0	17,824

As proposed by the Management Board, the Supervisory Board has 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 compensation (fixed salary plus annual variable compensation) received for the previous fiscal year.

- The Chairman of the Management Board is required to hold the equivalent of his total cash compensation multiplied by 3.
- Other Management Board members are required to hold the equivalent of their total cash compensation multiplied by 2.
- Executive Committee members are required to hold the equivalent of their total cash compensation multiplied by 1.5.

AXA 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.

Pursuant to Articles L.225-197-1 and L.225-185 of the French Commercial Code, the Supervisory Board has decided that, as long as a Management Board member has not met his Minimum Shareholding Requirement, all stock options and performance shares granted to him after January 1, 2007 will be subject to the following restrictions:

- Upon each exercise of these 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 will have to be held during the whole term of office of the Management Board's member;
- 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 term of office of the Management Board's member.

These restrictions do not apply if a Management Board member is in compliance with his Minimum Shareholding Requirement.

The following table summarizes the current status of each Management Board member in relation to his Minimum Shareholding Requirement as at December 31, 2009, based on the AXA share value at that date (€16.54):

	Annual remuneration 2009			Shareholding requirement		
	Fixed salary	Variable	Total remuneration	Number years	Amount	Target date
Henri de Castries	€600,000	€1,834,155	€2,434,155	3	€7,302,465	01/01/2012
Alfred Bouckaert	€650,000	€603,577	€1,253,577	2	€2,507,154	01/01/2012
Christopher Condron	\$983,899	\$0	\$983,899	2	\$1,967,798	01/01/2012
Denis Duverne	€480,000	€1,003,887	€1,483,887	2	€2,967,774	01/01/2012
François Pierson	€430,000	€978,175	€1,408,175	2	€2,816,350	01/01/2012

Pursuant to the AXA Group Compliance and Ethics Guide, executive officers must refrain from any purchase or sale of the AXA securities during specified time periods ("blackout periods") prior to the earnings releases. These blackout periods generally commence about 30 days before its annual and semi-annual

earnings releases. Depending upon the circumstances, these blackout periods may be declared at other times or may be changed in length.

## MEMBERS OF THE SUPERVISORY BOARD

To the best knowledge of the Company based on information reported to it, each of the Supervisory Board member held, as at December 31, 2009, the number of AXA shares or ADR indicated in the table below.

	Number of shares owned as of December 31, 2009	
	AXA Shares	ADR AXA
Jacques de Chateauvieux – Chairman	17,270	
Norbert Dentressangle – Vice-Chairman	8,517	
Léo Apotheker	3,422	
Ms. Wendy Cooper	-	16,325
Jean-Martin Folz	7,584	
Jean-René Fourtou	9,202	8,163
Anthony Hamilton	4,813	31,477
François Martineau	2,167	
Gérard Mestrallet	3,483	
Giuseppe Mussari	5,026	
Ramon de Oliveira	100	
Michel Pébereau	6,139	
Mrs. Dominique Reiniche	2,720 <sup>(a)</sup>	
Ezra Suleiman	684 <sup>(a)</sup>	5,525 <sup>(a)</sup>

(a) As of March 15, 2010.

Shareholding at 12/31/2009						
Number years	Amount	AXA shares	ADR AXA	AXA Shareplan units	Alliance-Bernstein shares	
10.1	€24,646,151	1,487,681	0	42	2,000	
1.8	€2,230,078	18,827	0	115,444	0	
14.5	\$14,268,052	0	602,536	0	0	
7.7	€11,377,733	666,086	18,734	698	2,000	
2.0	€2,815,988	152,343	0	17,824	0	

## Transactions involving Company securities completed in 2009 by Management Board and Supervisory Board members

To the best of the Company's knowledge based on information reported to it, the members of the Management Board made the following disclosures in the course of 2009 concerning their transactions involving Company securities in compliance with Article L.621-18-2 of the French Monetary and Financial Code.

Detailed information about all of these transactions, as well as individual disclosures filed in accordance with Articles 223-22 and 223-25 of the AMF's (*Autorité des marchés financiers*) General Regulations, are published on the Company's website ([www.axa.com](http://www.axa.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

Name	Sale of AXA Shares (Number)	Sale of AXA ADR (Number)	Purchase of AXA Shares (Number)	Capital increase with shareholders' preferential subscription rights maintained	
				Sale of preferential subscription rights (Number)	Subscription to AXA Shares (Number)
Henri de Castries	-	-	-	1,027,654	32,494
Alfred Bouckaert	-	-	-	18,827	-
Claude Brunet	63,136 <sup>(a)</sup>	-	-	205,443	-
Christopher Condron	-	-	-	-	-
Denis Duverne	30,000	-	-	391,757	20,333
François Pierson	-	-	-	88,299	4,200

(a) Over-the-counter sale of 61,948 AXA shares through the exercise of put options and sale of 1,188 put options.

### TRANSACTIONS INVOLVING COMPANY SECURITIES COMPLETED IN 2009 BY MEMBERS OF THE SUPERVISORY BOARD

To the best of the Company's knowledge based on information reported to it, several members of the Supervisory Board made the following disclosures in the course of 2009 concerning their transactions involving Company securities. Detailed information about all of these transactions, as well as individual disclosures filed in accordance with Articles 223-22 and 223-25 of the AMF (*Autorité des marchés financiers*) General Regulations, are published on the Company's website ([www.axa.com](http://www.axa.com)) and on the AMF website ([www.amf-france.org](http://www.amf-france.org)).

Name	Sale of AXA Shares (Number)	Sale of AXA ADR (Number)	Purchase of AXA Shares (Number)	Capital increase with shareholders' preferential subscription rights maintained	
				Sale of preferential subscription rights (Number)	Subscription to AXA Shares (Number)
Jacques de Chateauevieux	-	-	12,000	17,270	-
Norbert Dentressangle	-	-	-	-	656
Wendy Cooper	387	-	-	-	-
Jean-Martin Folz	-	-	-	-	584
Antony Hamilton	-	-	-	-	378
François Martineau	-	-	1,000	-	-
Giuseppe Mussari	-	-	3,240	-	386
Michel Pebereau	-	-	-	-	473

Subscription options		Sale of units of AXA Group mutual funds invested in AXA shares (Number)	Capital increase reserved for employees (SharePlan)		
Subscription to AXA Shares (Number)	Subscription to AXA ADR (Number)		Subscription to units of AXA Group mutual funds invested in AXA shares (Number)	Subscription to AXA ADR (Number)	
40,000	-	26,796	26,809	-	
-	-	-	20,361	-	
-	-	-	-	-	
-	-	-	-	-	5,373
19,000	-	6,699	6,702	-	
-	-	-	-	-	

Subscription options		Sale of units of AXA Group mutual funds invested in AXA shares (Number)	Capital increase reserved for employees (SharePlan)		
Subscription to AXA Shares (Number)	Subscription to AXA ADR (Number)		Subscription to units of AXA Group mutual funds invested in AXA shares (Number)	Subscription to AXA ADR (Number)	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	343
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	
-	-	-	-	-	

## Commitments made to Management Board and Supervisory Board members

### PENSION

The French members of the AXA Management Board (Henri de Castries, Denis Duverne and François Pierson) participate, as all other executive employees (*directeurs*) of AXA Group entities in France, in a supplementary pension scheme pursuant to Article 39 of the French Tax Code (*Code général des impôts*).

This scheme, which has existed since January 1, 1992, has been modified twice with effect from January 1, 2005 and from July 1, 2009.

The current pension scheme's rules were approved by the Supervisory Board on October 7, 2009, after having been presented for advice to all work councils and central work councils in France during the third quarter of 2009.

Under this scheme, a supplementary pension is paid to executives who retire immediately upon leaving the AXA Group, at age of 60 or older, and who have a minimum length of service of 10 years, of which at least 5 years as an executive. May also benefit from the scheme, executives whose employment is terminated by the Company after the age of 55, under the condition that they do not resume any professional activity before retiring.

The amount of the supplementary pension is calculated at the time of retirement and is in addition to the total amount of retirement pensions paid under mandatory schemes (Social Security, ARRCO, AGIRC...) and under any other retirement scheme to which the beneficiary may have participated during his/her career, both within or outside the AXA Group.

The amount of the supplementary pension aims, for a minimum executive seniority of 20 years, at achieving a global pension equivalent to:

- 40% of the average gross compensation of the past 5 years preceding the retirement date, if this average is superior to 12 annual Social Security ceilings<sup>(1)</sup>;
- 50% of the average gross compensation of the past 5 years preceding the retirement date, if this average is inferior to 8 annual Social Security ceilings;
- 2.4 Social Security ceilings +20% of the average gross compensation of the past 5 years preceding the retirement date, if this average is between 8 and 12 annual Social Security ceilings.

Reduced rates shall apply for an executive seniority of less than 20 years. As an example, with 10 years of executive seniority, the supplementary pension allows to reach a global pension equivalent to 34% instead of 40%. This rate is reduced to 20% for an executive seniority of 5 years, and no supplementary pension is paid for an executive seniority of less than 5 years.

In case of departure from the Group before retirement, no supplementary pension is paid.

Christopher Condron, member of the Management Board and employee of AXA Equitable in the United States, benefits from a contractual supplementary pension arrangement with this company providing for a payment at the age of 65 of an annual pension equivalent to 2% of his annual gross compensation per year of service within the AXA Group.

The annual gross compensation is defined as the average of the 36 highest monthly compensations received during the past 60 months preceding retirement.

Alfred Bouckaert, member of the Management Board, benefits from a contractual supplementary pension arrangement with AXA Holdings Belgium providing for a capital at the age of 65 equivalent to  $N/40 \times (25\% T1 + 75\% T2) \times 12.2221$ , where:

- N = number of years of service;
- T1 = annual Social Security ceiling in Belgium (€47,172 in 2009);
- T2 = part of the fixed salary exceeding T1.

In case of retirement between 60 and 65, the 25% and 75% coefficients are reduced by 1.6% per year of anticipation.

The financing of this scheme is ensured by an employee contribution of 4% of fixed salary, and a contribution by AXA Holdings Belgium in order to guarantee the capital due at the age of 65.

The Company and its subsidiaries' global commitments as regard to pension or retirement to the aforementioned executives was €36.3 million as at December 31, 2009.

### TERMINATION PROVISIONS

As at the date of this Annual Report, the French members of the AXA Management Board (Henri de Castries, Denis Duverne and François Pierson) benefit, as employees and as all other director-level employees of AXA Group companies in France, from the regulations provided for by the Collective Agreement of March 3, 1993 signed by the *Fédération Française des Sociétés d'Assurances* (FFSA), the *Syndicat National des Cadres de Direction de l'Assurance* (CFE-CGC) and the *Syndicat du Personnel de Direction des Sociétés d'Assurances et de Capitalisation* (SDAC). The calculation terms of the indemnities due in case of termination are determined according to a formula that takes into account the age of the employee, his/her seniority within the Group and the amount of his/her compensation.

Christopher Condron, member of the Management Board and Chief Executive Officer of AXA Financial, Inc. and AXA Equitable (together "AXA Equitable") in the United States, benefits from a contractual clause with AXA Equitable stating that in case AXA Equitable terminates his employment for any reason other than gross misconduct, he would continue to receive compensation equivalent to his fixed salary (currently

(1) For information, the annual Social Security ceiling for 2010 is equal to 34,620€.

\$1.0 million) for a period of two years after his termination. In addition, Mr. Condron would receive a prorated bonus for the year of termination based on his target bonus amount (currently, \$4.75 million) and additional payments equal to two annual bonuses at the target bonus amount. In the event Mr. Condron was to start a competitive professional activity during the 2-year period following his termination, the payments based on his fixed salary would cease and the amount of the additional payments would be reduced based on the number of days elapsed from his termination date.

Alfred Bouckaert, member of the AXA Management Board, benefits from a contractual clause with AXA Holdings Belgium stating that in case of termination of his position within AXA Holdings Belgium by this company for any other reason than gross misconduct, he would be given a 24 month notice period. If the notice period is not served, he would receive from AXA Holdings Belgium an indemnity equivalent to 24 months of compensation, calculated on the basis of his fixed salary and variable compensation received during the past 12 months preceding the termination of his contract.

Executive officers concerned by the AFEP/MEDEF recommendation	Employment contract		Supplementary pension scheme		Indemnities or advantages due or likely to be due upon termination of functions		Indemnities due for non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No
Henri de Castries Chairman of the Management Board Beginning of current mandate: 10/12/2009 Term of office: 10/11/2012 <sup>(a)</sup>	X <sup>(b)</sup>	–	X	–	–	X <sup>(c)</sup>	–	X

(a) On October 7, 2009, AXA announced that it intends to submit to the General Shareholders' Meeting on April 29, 2010 a change in its corporate governance structure from a dual board structure (Supervisory Board and Management Board) to a unitary board structure (Board of Directors). In the event the General Shareholders' Meeting approves this change, the functions of the standing members of the Management Board would end on April 29, 2010.

(b) Mr. Henri de Castries, Chairman of the Company's Management Board, has been employed by AXA under an employment contract since he joined the Group in 1989. The Supervisory Board acknowledged on February 17, 2010 that Mr. de Castries has decided to renounce his employment contract in compliance with the AFEP/MEDEF recommendations. This renunciation will be effective following the General Shareholders' Meeting on April 29, 2010.

(c) To date, Mr. de Castries, like all other executive employees of AXA Group companies in France, is covered by the sole scheme of indemnities due in case of termination provided for in the Collective Agreement of March 3, 1993 described above, without any other provisions. As of the renunciation to his employment contract following the General Shareholders' Meeting on April 29, 2010, Mr. de Castries would be entitled to the contractual commitments described in the following section "Status of Messrs. Henri de Castries and Denis Duverne – Compliance with the AFEP/MEDEF recommendations".

## STATUS OF MESSRS. HENRI DE CASTRIES AND DENIS DUVERNE – COMPLIANCE WITH THE AFEP/MEDEF RECOMMENDATIONS

On February 17, 2010, the Supervisory Board acknowledged that Messrs. Henri de Castries and Denis Duverne have decided to renounce their respective employment contracts in accordance with the AFEP/MEDEF recommendations. This renunciation will be effective following AXA's General Shareholders' Meeting on April 29, 2010 which will consider AXA's proposed change in the Company's corporate governance structure in view of the adoption of a unitary board structure (Board of Directors). Within this new structure, Mr. de Castries would hold the positions of Chairman and Chief Executive Officer (*Président Directeur Général* or PDG) and Mr. Duverne would hold the position of Deputy Chief Executive Officer (*Directeur Général Délégué* or DGD).

In connection with Mr. de Castries' and Duverne's decision to renounce their employment contracts in accordance with the AFEP/MEDEF recommendations, the Supervisory Board undertook a review of the consequences of this renunciation including with respect to the continuity of the social benefits (health insurance, life insurance, disability insurance, retirement, etc.) to which Messrs. de Castries and Duverne are currently entitled as employees of AXA. In this context, the Supervisory Board (i) noted that Messrs. de Castries and Duverne have been long-standing employees of the AXA Group (for 20 years and 14 years, respectively) and currently have the same social

benefits as all other director-level employees of AXA in France (with no special benefits or arrangement designed specifically for them), and (ii) was concerned that the decision of Messrs. de Castries and Duverne to renounce their employment contracts in accordance with the AFEP/MEDEF recommendations would not jeopardize the continuity of their accrued and future social benefits.

In this context, the Supervisory Board took the following decisions:

- The Supervisory Board authorized that, following the termination of their employment contracts, Messrs. Henri de Castries and Denis Duverne will continue to have social benefits (health insurance, life insurance, disability insurance, retirement, etc.) on terms equivalent to those of all other director-level employees of the AXA Group in France;
- The Supervisory Board authorized a contractual severance benefit for Messrs. de Castries and Duverne designed to replicate the benefits to which they are currently entitled as AXA employees under the 1993 collective agreement covering director-level employees of the insurance sector, but with the addition of new performance conditions in accordance with the AFEP/MEDEF recommendations. A severance benefit would be applicable, except in the case of gross or willful misconduct, solely in the event of dismissal, non-renewal or resignation within 12 months following a change in the Company's control or strategy that has not been initiated by the beneficiary. The payment of the severance benefit would also be subject to the three following performance conditions: (1) achievement, for at least 2 of the 3 preceding fiscal years, of the objectives set

for the beneficiary's variable compensation and corresponding to the payment of at least 65% of his variable compensation target; (2) evolution of the AXA share price at least equal to the DowJones Eurostoxx Insurance index (in percentage) over a 3-year period preceding the termination of the term of office; (3) financial strength ratings of the AXA Group's principal insurance subsidiaries above or equal to the minimum ratings set by the Supervisory Board with regard to the insurance industry and the ratings of AXA's principal competitors. The amount of severance benefit to be paid to the beneficiary would be adjusted in accordance with the level of achievement against these performance conditions: (1) 100% of the severance benefit will be paid if at least 2 of the 3 performance conditions are met; (2) 40% of the severance benefit will be paid if only 1 performance condition is met; and (3) no severance benefit shall be paid if none of the performance conditions are met. Notwithstanding the foregoing, if only 2 of the 3 performance conditions are met, the amount of severance benefit will be reduced by 50% if the performance condition (1) is not met or if AXA's consolidated net income for the preceding fiscal year was negative.

No severance benefit will be paid if the beneficiary is entitled to an additional pension scheme within the 6 months following his termination.

The initial amount of the severance benefit would be equal to 19 months of the average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Henri de Castries, and equal to 12 months of this average for Mr. Denis Duverne. For each beneficiary, one month will be added to the initial amount of the severance benefit for each additional year of future service up to a maximum cap of 24 months.

These commitments shall take effect upon the effective renunciation by Messrs. de Castries and Duverne of their respective employment contracts and will continue so long as they remain executive officers of AXA (including under renewed mandates);

- Messrs. de Castries and Duverne also renounced the indemnities to which they are currently entitled, pursuant to the collective agreement dated 1993, as employees (i) at the time of their retirement (*indemnités de départ en retraite*) and (ii) in case of termination (six month prior notice).

These commitments authorized by the Supervisory Board will be submitted to the approval of the next General Shareholders' Meeting on April 29, 2010.

## Employee shareholders

### SHAREPLAN

Since 1993, the AXA Group has promoted employee shareholding by offering each year to its employees an opportunity to become shareholders through a special share capital increase reserved exclusively to them ("SharePlan").

By virtue of the authorization granted by the General Shareholders' Meeting of April 30, 2009, the Management Board increased the Company's share capital through the issue of shares reserved to the Group employees under the SharePlan 2009 program. The shareholders waived their preferential subscription rights so that this offering could be made to employees.

In countries that met the legal, regulatory and tax requirements for participation in SharePlan, two investment options were offered in 40 countries in 2009:

- The traditional plan, offered in 39 countries;
- The leveraged plan, offered in 38 countries.

The traditional plan allowed employees to subscribe through a personal investment to AXA shares (either through mutual funds (FCPE) or through direct share ownership) with a 20% discount. The shares are held within the Group Company Savings Plan and are restricted from sale during a period of approximately 5 years (except specific early exit cases allowed by applicable laws). Employees are subject to the share price appreciation, up or down, as compared to the subscription price.

At the end of the 5 year holding period, the employees can, depending on their residence country, do any one of the following: (1) receive the cash value of their assets; (2) receive the value of their assets in the form of AXA shares; or (3) transfer their assets invested in the leveraged plan into the traditional sub-fund.

The leveraged plan allowed employees to subscribe, on the basis of 10 times their personal investment, to AXA shares (either through mutual funds (FCPE) or through direct share ownership) with a 20% discount in 2009. The shares are held within the Group Company Savings Plan and are restricted from sale during a period of approximately 5 years (except specific early exit cases allowed by applicable laws). Employees' personal investment is guaranteed by a bank, and employees also benefit from a portion of the share appreciation, as compared to the non-discounted reference price.

The leveraged plan is not accessible to Management Board and Executive Committee members.

New mutual funds (FCPE) with direct voting rights have been created since 2005 to allow beneficiaries, in most cases, to directly exercise their voting rights.

The SharePlan 2009 program was carried out through a capital increase that took place in December 2009 and was open to almost all Group employees through voluntary contributions:

- 30,995 employees took part in SharePlan 2009, representing 24.8% of eligible employees.
- The total amount invested was €393.7 million, as follows:
  - €26.7 million in the traditional plan, and
  - €367 million in the leveraged plan;
- A total of 26.4 million new shares were issued, each with a par value of €2.29. These shares began earning dividends on January 1, 2009.

As at December 31, 2009, AXA employees and agents held 5.92% of the share capital and 6.84% of the voting rights. These shares are owned through mutual funds or directly, in the form of shares or ADRs.

## 2.3 DESCRIPTION OF THE COMPANY'S SHARE REPURCHASE PROGRAM

Pursuant to Article 241-2 of the AMF General Regulation, this section constitutes the description of the Company's share repurchase program that will be submitted to the Shareholders for approval at AXA's General Meeting on April 29, 2010.

### DATE OF THE SHAREHOLDERS' MEETING CONVENED TO AUTHORIZE THE PROGRAM

April 29, 2010.

### TREASURY SHARES (HELD DIRECTLY BY THE COMPANY OR OWNED BY COMPANY SUBSIDIARIES) AS OF JANUARY 31, 2010

The table below sets forth the number of AXA shares and the percentage of shares directly (treasury shares) or indirectly (treasury shares held by the subsidiaries) held by the Company.

	Number of shares	% of share capital <sup>(a)</sup>	Par value (in Euro)
Treasury shares held directly by the Company	10,271,123	0.45%	23,520,871.67
Treasury shares owned by Company subsidiaries	17,764,637	0.78%	40,681,018.73
<b>TOTAL</b>	<b>28,035,760</b>	<b>1.22%</b>	<b>64,201,890.40</b>

<sup>(a)</sup> Percentage calculated on the basis of the number of AXA's outstanding ordinary shares as of January 31, 2010 (Source: Euronext Notice of January 26, 2010).

### ANALYSIS OF TREASURY SHARES IN TERMS OF OBJECTIVES AS OF JANUARY 31, 2010

	Liquidity contract	Hedging of free shares granted to employees	Cancellation
Number of treasury shares held directly by the Company	4,545,000	5,726,123	–

### OBJECTIVES OF THE COMPANY'S SHARE REPURCHASE PROGRAM

Pursuant to the provisions of the European Commission Regulation n° 2273/2003 which came into force on December 22, 2003 and in accordance with market practices permitted by the AMF, the objectives of the Company's share repurchase program that will be submitted to the shareholders' approval on April 29, 2010 are the following:

- a) optimizing the liquidity of AXA ordinary shares, and notably to foster regular and liquid trading through a liquidity contract that complies with the AMAFI (*Association Française des Marchés Financiers*) Code of conduct approved by the AMF, and agreed to with an investment service provider, in compliance with market practices accepted by the AMF;
- b) (i) hedging stock options offered to some or all employees or corporate officers of the Company and/or affiliated entities or economic interest groups as defined in Article L.225-180 of the French Commercial Code, (ii) granting free shares (*actions gratuites*), in accordance with legal provisions, to some or all present or former employees, corporate officers and general insurance agents pursuant to the discount and/or contribution (*abandonement*) within an employee savings plan sponsored by the Company or the AXA Group, (iii) granting free shares (*actions gratuites*) to some or all employees or corporate officers of the Company and/or its affiliated entities or economic interest groups in particular pursuant to Article L.225-197-2 of the French Commercial Code, in connection with the provisions of Articles L.225-197-1 *et seq* of the French Commercial Code, and (iv) assigning shares to some or all present or

- former employees, corporate officers and general insurance agents of the Company or the AXA Group in connection with the implementation of any employee savings plan complying with the applicable laws and regulations, notably the Articles L.3332-1 *et seq* of the French Labor Code, or all other employee savings plans, as well as carrying out any hedging transaction related to the employee savings plans referred to in (iv);
- c) holding shares for the purpose of subsequent payment or exchange in respect of potential external growth acquisitions, in compliance with the market practice accepted by the AMF;
- d) delivering shares upon exercise of convertible, exchangeable or other securities giving a claim to the Company's share capital by way of repayment, conversion, exchange, presentation of a warrant or in any other manner;
- e) canceling some or all of the repurchased shares, provided that the Management Board is duly authorized by the shareholders, under an extraordinary resolution, to reduce the capital through the cancellation of the shares acquired pursuant to a share repurchase program; or
- f) in general, performing all admissible operations, or to be subsequently admitted, by the applicable laws and regulations.

### MAXIMUM PERCENTAGE OF SHARE CAPITAL, MAXIMUM NUMBER AND TYPES OF SECURITIES THAT MAY BE REPURCHASED BY THE COMPANY AND MAXIMUM PURCHASE PRICE

Type of securities	Share repurchase program submitted to shareholders approval on April 29, 2010		
	Maximum % of share capital	Maximum number of shares <sup>(a)</sup>	Maximum purchase price (per share)
Ordinary shares	10%	228,996,507	€35

(a) This number represents the theoretical maximum number of shares that may be purchased by the Company, calculated on the basis of the Company's registered share capital as at February 1, 2010, i.e. €5,244,020,030.91 divided into 2,289,965,079 shares. Based on the number of treasury shares already held directly by the Company on that date, AXA may purchase up to 218,725,429 of its own securities.

### DURATION OF THE REPURCHASE PROGRAM

18 months, subject to the approval of the program by the Ordinary Shareholders' Meeting of April 29, 2010.

### TABLE OF TRANSACTIONS MADE DURING THE CURRENT SHARE REPURCHASE PROGRAM (UNTIL JANUARY 31, 2010)

Number of shares purchased since the beginning of the program	13,477,626
Number of shares sold since the beginning of the program	9,130,964
Number of shares transferred since the beginning of the program	2,691,693
Number of shares cancelled since the beginning of the program	101,617

### TRANSACTIONS COMPLETED IN 2009 BY AXA ON ITS OWN SHARES

In connection with its share repurchase programs, which were approved respectively by AXA's shareholders at their General Meeting held on April 22, 2008 (15<sup>th</sup> resolution) and at their General Meeting held on April 30, 2009 (10<sup>th</sup> resolution), AXA, in accordance with the provisions of Article L.225-209 of the French Commercial Code, has continued the liquidity contract dated May 16, 2005 that complies with the AMAFI Code of Conduct approved by AMF. This contract has an initial duration of one year, it is automatically renewed unless terminated by one

of the parties and appoints Crédit Agricole Cheuvreux to execute transactions pursuant to the terms of the contract.

Between January 1, 2009 and April 30, 2009, 12,565,388 shares were purchased under this liquidity contract for an average weighted gross unit price of €10.35 and 15,465,388 shares were sold for an average weighted gross unit price of €10.26. Related transaction fees incurred over the same period amounted to approximately €90,000.

Between May 1, 2009 and December 31, 2009, 9,440,964 shares were purchased under this liquidity contract for an average weighted gross unit price of €15.17, and 8,350,964 shares were sold for an average weighted gross unit price of

## 2.3 DESCRIPTION OF THE COMPANY'S SHARE REPURCHASE PROGRAM

€15.13. Related transaction fees incurred over the same period amounted to approximately €185,000.

In addition, and in connection with the two share repurchase programs carried out pursuant to Article L.225-209 of the French Commercial Code (liquidity contracts being excluded), between January 1, 2009 and April 30, 2009, AXA repurchased 6,899,477 of its own shares (settlement of futures contracts) for an average weighted gross per share of €15.32, and between May 1, 2009 and December 31, 2009, AXA repurchased 1,500,000 of its own shares on one hand (hedging of the grant of free shares to employees of the Group) and 101,617 of its own shares on the other hand (exercises of call options in consideration of securities' cancellation) for an average weighted gross unit price of €15.52.

As a result, on December 31, 2009 the number of treasury shares held under the liquidity contract was 2,890,000 and the number of treasury shares, allocated for hedging purposes, was 5,726,128, i.e. a total of 8,616,128 shares held directly by the Company, equal to 0.38% of AXA's share capital at the year-end closing date, acquired for an aggregate purchase price of €132,718,176.03 (with a par value of €2.29 per share).

## 2.4 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

### Capital Ownership

As of December 31, 2009, AXA's fully paid up and issued share capital amounted to €5,244,020,133.96 divided into 2,289,965,124 shares, each with a par value of €2.29 and eligible for dividends as of January 1, 2009.

To the best of the Company's knowledge, the table below summarizes the ownership of its issued outstanding ordinary shares and voting rights as of December 31, 2009:

	Number of shares	% of capital ownership	% of voting rights <sup>(a)</sup>
Mutuelles AXA <sup>(b)</sup>	323,355,484	14.12%	22.20%
Treasury shares held directly by the Company	8,616,128	0.38%	[0.31%] <sup>(c)</sup>
Treasury shares held by Company subsidiaries (directly or indirectly) <sup>(d)</sup>	17,766,863	0.78%	[1.12%] <sup>(c)</sup>
Employees and agents	135,653,412	5.92%	6.84%
BNP Paribas SA	120,821,662	5.28%	8.29%
General public	1,683,751,575	73.52%	61.24%
<b>TOTAL</b>	<b>2,289,965,124 <sup>(e)</sup></b>	<b>100%</b>	<b>100%</b>

(a) In this table, voting rights' percentages are calculated on the basis that all outstanding ordinary shares are entitled to voting rights, notwithstanding the fact that certain of these shares may be deprived of voting rights by law or otherwise (for example, treasury shares held by AXA or its subsidiaries are deprived of voting rights under French law).

(b) AXA Assurances IARD Mutuelle (11.08% of capital ownership and 17.41% of voting rights) and AXA Assurances Vie Mutuelle (3.05% of capital ownership and 4.79% of voting rights).

(c) These shares will be entitled to vote when they cease to be treasury shares (e.g. upon their sale or other transfer to an unaffiliated third party).

(d) Treasury shares as indicated in Note 13 to "consolidated financial statements" included in Part 4 of this Annual Report.

(e) Source: Euronext Notice of January 7, 2010.

AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle (the "Mutuelles AXA") are parties to agreements pursuant to which they have stated their intention to collectively vote their shares in AXA. As part of these agreements, the Mutuelles AXA have also established a strategy committee (*comité de coordination stratégique*) composed of various members appointed by the Boards of Directors of the Mutuelles AXA. The strategy committee elects a chairman from among its members who, at present, is Claude Bébéar, who is the former Chairman of AXA's Supervisory Board. The strategy committee is generally consulted on all significant matters relating to AXA.

To the best of the Company's knowledge, no shareholder held more than 5% of the Company's share capital or voting rights as of December 31, 2009 except as indicated in the table above.

Certain of the Company's shares are entitled to double voting rights as described in Part 5 – "Certain additional information" – "Voting rights" Section of this Annual Report. Of the Company's 2,289,965,124 outstanding ordinary shares as of December 31, 2009, 510,990,432 shares entitled their holders to double voting rights as of that date.

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## SIGNIFICANT CHANGES IN CAPITAL OWNERSHIP

Significant changes in ownership of the Company's share capital between December 31, 2007 and December 31, 2009 are set forth in the table below:

	As of December 31, 2009 <sup>(a)</sup>			
	Number of shares	Capital ownership (%)	Number of votes	Votingrights (%)
MutuellesAXA <sup>(b)</sup>	323,355,484	14.12%	621,837,469	22.20%
Treasury shares held directly by the Company	8,616,128	0.38%	[8,616,128] <sup>(c)</sup>	[0.31%] <sup>(c)</sup>
Treasury shares held by Company subsidiaries (directly and indirectly) <sup>(d)</sup>	17,766,863	0.78%	[31,246,043] <sup>(c)</sup>	[1.12%] <sup>(c)</sup>
Employees and agents	135,653,412	5.92%	191,670,224	6.84%
General public <sup>(e)</sup>	1,804,573,237	78.80%	1,947,585,692	69.53%
<b>TOTAL</b>	<b>2,289,965,124 <sup>(f)</sup></b>	<b>100%</b>	<b>2,800,955,556</b>	<b>100%</b>

(a) In this table, voting rights' percentages are calculated on the basis that all outstanding ordinary shares are entitled to voting rights, notwithstanding the fact that certain of these shares may be deprived of voting rights by law or otherwise (for example, treasury shares are deprived of voting rights under French law).

(b) AXA Assurances IARD Mutuelle and AXA Assurances Vie Mutuelle.

(c) These share will be entitled to vote when they cease to be treasury shares (e.g. upon their sale or other transfer to an unaffiliated third party).

(d) Treasury shares as indicated in Note 13 to "consolidated financial statements" included in Part 4 of this Annual Report.

(e) Including BNP Paribas SA.

(f) Source: Euronext Notice of January 7, 2010.

As of December 31, 2009, to the best of the Company's knowledge based on the information available to it, the Company had approximately:

- 10,740 total registered holders of its ordinary shares (i.e. shareholders holding in nominative form); and
- 89,072,633 ADSs outstanding, representing approximately 3.89% of the Company's total outstanding shares.

## FULLY DILUTED CAPITAL AS OF DECEMBER 31, 2009

The following table indicates the Company's fully diluted share capital, assuming that the maximum number of new shares is issued following the exercise of all outstanding stock options and warrants.

	Fully diluted capital
Ordinary shares issued on December 31, 2009 <sup>(a)</sup>	2,289,965,124
Stock options	81,394,793
Stock subscription warrants related to the SharePlan operation in Germany	4,992,114
Maximum total number of shares	2,376,352,031

(a) Source: Euronext Notice of January 7, 2010.

## 2.4 MAJOR SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

As of December 31, 2008 <sup>(a)</sup>				As of December 31, 2007 <sup>(a)</sup>			
Number of shares	Capital ownership (%)	Number of votes	Votingrights (%)	Number of shares	Capital ownership (%)	Number of votes	Voting rights (%)
298,481,985	14.29%	596,963,970	23.10%	298,481,986	14.48%	496,139,340	20.84%
4,719,507	0.23%	[4,719,507] <sup>(c)</sup>	[0.18%] <sup>(c)</sup>	9,896,268	0.48%	[9,896,268] <sup>(c)</sup>	[0.42%] <sup>(c)</sup>
17,584,586	0.84%	[17,584,586] <sup>(c)</sup>	[0.68%] <sup>(c)</sup>	20,859,062	1.01%	[20,859,062] <sup>(c)</sup>	[0.88%] <sup>(c)</sup>
122,348,395	5.86%	175,001,141	6.77%	107,755,703	5.23%	143,111,767	6.01%
1,646,023,696	78.78%	1,790,194,985	69.27%	1,623,760,473	78.80%	1,710,668,535	71.85%
<b>2,089,158,169</b>	<b>100%</b>	<b>2,584,464,189</b>	<b>100%</b>	<b>2,060,753,492</b>	<b>100%</b>	<b>2,380,674,972</b>	<b>100%</b>

## AXA subordinated convertible bonds as of December 31, 2009 <sup>(a)</sup>

Subordinated convertible bonds issued on February 17, 2000	
Number of bonds initially issued	6,646,524
Issue price	€165.50
Total principal amount	€1,099,999,722
Closing date	February 17, 2000
Maturity date	January 1, 2017
Coupon	3.75%
Conversion	Starting February 17, 2000: 4.41 <sup>(b)</sup> shares for 1 bond
Maturity of the bonds	Total redemption on January 1, 2017 at €269.16 per bond, i.e. 162.63% of the nominal amount
Early redemption	<ul style="list-style-type: none"> <li>- The Company may purchase the bonds on any Stock Exchange or otherwise in accordance with applicable law, including by way of tender for purchase or exchange,</li> <li>- At the option of the issuer, in cash, from January 1, 2007 at a price with a gross 6% actuarial yield, if the Company's share average over 10 consecutive days is above 125% of the anticipated repayment price,</li> <li>- At any time, at the option of the issuer, at €269.16 if the number of bonds in circulation is below 10% of the number of bonds issued.</li> </ul>
<b>Number of bonds outstanding as of December 31, 2009 6,613,254</b>	

(a) AXA's 2017 convertible bonds can still be converted, but any dilutive impact created by the issuance of new shares resulting from the conversion of the bonds is neutralized by the automatic exercise of call options on the AXA shares that were put in place in January 2007.

(b) As a result of certain financing transactions (capital increases with preferential subscription rights, reserves distribution), the conversion conditions of AXA 2017 convertible bonds were adjusted on several occasions since their issue in 2000. During 2009, the conversion ratio was increased to 4.41 AXA shares with a par value of €2.29 for one convertible bond (see Euronext notice n° PAR\_20091109\_05426 published on November 9, 2009 and Euronext notice n° PAR\_20091209\_05954 published on December 9, 2009).

## Related party transactions, employee shareholders and cross-shareholding agreements

### RELATED PARTY TRANSACTIONS

For information concerning related party transactions, please see Part 4 – “consolidated financial statements” – Note 27 “Related Party Transactions” of this Annual Report.

### EMPLOYEE SHAREHOLDERS

#### SharePlan

Since 1993, the AXA Group has promoted employee shareholding by offering each year to its employees an opportunity to become shareholders through a special equity issue reserved exclusively for them (“SharePlan”).

By virtue of the authorization granted by the shareholders at the Annual General Meeting of April 30, 2009 (20<sup>th</sup> resolution), the Management Board increased the Company's share capital in one offering, through the issue of shares to Group employees under the SharePlan 2009 program. The shareholders waived their preferential subscription rights to facilitate this offering

to employees. In the countries that met the legal and tax requirements for participation in SharePlan, two investment options were offered in 2009:

- The traditional plan, offered in 39 countries;
- The leveraged plan, offered in 38 countries.

Approximately 31,000 employees in 40 countries took part in SharePlan 2009, and participating employees invested a total of more than €393 million, as follows:

- €26.7 million in the traditional plan; and
- €367 million in the leveraged plan.

On the closing of the 2009 SharePlan offering in December 2009, AXA issued a total of 26.4 million new ordinary shares each with a par value of €2.29, all of which were entitled to dividends for 2009.

As of December 31, 2009, AXA employees and agents held 5.92% of the Company's share capital and 6.84% of the voting rights. These shares are owned through mutual funds or directly, in the form of shares or ADRs in the framework of the Group employee stock purchase plans.

### AXA Miles

In order to reward its employees for the results obtained in 2005 and 2006 and to foster their engagement to the success of its "Ambition 2012" project, AXA has implemented a worldwide program of granting free shares to all its employees, called "AXA Miles".

By virtue of the authorization granted by the shareholders at the General Shareholders' Meeting on May 14, 2007, the Management Board granted on July 1, 2007, 50 AXA shares to each employee of the AXA Group, with the exception of Management Board and Executive Committee members.

This broad-based grant to all employees having at least 3 months of service as of July 1, 2007, regardless of their position or compensation level, was designed to underline the important role that all Group employees have in helping the Group to reach its Ambition 2012 objectives.

The AXA Miles program resulted in a grant of 5,586,900 AXA shares to 111,738 employees in 54 countries. While the vesting conditions and compulsory holding periods applicable to these shares vary depending on local regulations, these shares generally are not fully vested and available to employees before the fourth anniversary of the grant date.

### CROSS-SHAREHOLDING AGREEMENTS

AXA has entered into cross-shareholding agreements with BNP Paribas and Schneider which are described hereafter.

#### Agreement with BNP Paribas

On December 15, 2005, and after authorization by the AXA Supervisory Board on June 29, 2005, the AXA Group and the BNP Paribas Group entered into an agreement that replaces a prior agreement between them dated September 12, 2001.

The 2005 agreement maintains the provisions of the prior agreement concerning minimal and stable cross-shareholdings. Pursuant to the agreement, the AXA Group undertakes to hold at least 43,412,598 shares of BNP Paribas and the BNP Paribas Group undertakes to hold at least 61,587,465 shares of AXA. These amounts are subject to adjustment to reflect the impact of certain capital transactions, including, but not limited to:

capital increases, free allotments of stock, stock splits or similar transactions. In addition, the agreement includes an option for each party to repurchase its shares in the event of a hostile change of control of the other party.

In force for a period of five years starting from December 16, 2005, this agreement is renewable automatically for an initial period of two years and for successive periods of one year thereafter, unless one of the two parties decides to terminate the agreement earlier, in which case the terminating party is required to give three months notice prior to the next renewal date.

The agreement was made public by the AMF on December 21, 2005.

#### Agreement with Schneider

On May 15, 2006, and after authorization by the AXA Supervisory Board on December 21, 2005, the AXA Group, the Mutuelles AXA and the Schneider Group entered into an agreement that provides for the maintenance of minimal cross-shareholdings. Under the terms of this agreement, the AXA Group undertakes to hold at least 2,583,300 shares of Schneider stock and the Schneider Group undertakes to hold at least 8,816,681 AXA ordinary shares. The number of shares held under this cross-shareholding agreement will be adjusted as needed to reflect the impact of certain capital transactions, including, but not limited to: capital increases, free allotments of stock, stock splits or similar transactions. In addition, the agreement includes an option for each party to repurchase its shares in the event of a hostile change of control of the other party.

In force for a period of one year from the date of signature, this agreement is renewable automatically for successive periods of one year thereafter, unless one of the parties decides to terminate beforehand, in which case the terminating party is required to give a three months notice prior to the next renewal date.

The agreement was made public by the AMF on May 31, 2006.

PricewaterhouseCoopers Audit  
63, rue de Villiers  
92208 Neuilly-sur-Seine Cedex

Mazars  
61, rue Henri Régnault  
92400 Courbevoie

## Special report of the Statutory Auditors on regulated agreements and commitments

For the period from January 1, 2009 to February 17, 2010

*This is a free translation into English of the Statutory Auditors' report issued in French and which is provided solely for the convenience of English readers. This report should be read in conjunction with, and construed in accordance with, French law and professional auditing standards applicable in France.*

To the Shareholders of **AXA**  
25, avenue Matignon  
75008 Paris

In our capacity as Statutory Auditors of your Company, we hereby submit our report on regulated agreements and commitments.

### Agreements and commitments approved during the period from January 1, 2009 and February 17, 2010

In accordance with article L.225-88 of the French Commercial Code, we were advised of regulated agreements and commitments that have been approved by your Supervisory Board.

It does not fall within the scope of our assignment to ascertain the potential existence of other agreements and commitments but rather, on the basis of the information that was supplied to us, to inform you, the shareholders, of the main features of those agreements of which we have been informed. It is not our responsibility to express an opinion on the utility or merits of such agreements. Pursuant to Article R.225-58 of the French Commercial Code, you are asked to form an opinion on the relevance of such agreements for the purpose of approving them.

We performed our work in accordance with the professional standards applicable in France. These standards consisted in the verification of the consistency of the information we received with the basis documentation from which they are extracted.

**With the following corporate executives officers: Messrs. Henri de Castries, Denis Duverne and François Pierson, members of the Company's Management Board.**

#### Nature, purpose and conditions:

On October 7, 2009, the Supervisory Board authorized an amendment to the supplementary pension scheme's rule applicable to director-level employees ("Executives") of the AXA Group in France and that includes certain members of the Company's Management Board (Henri de Castries, Denis Duverne and François Pierson).

This scheme, which has existed since January 1, 1992, has been modified twice with effect from January 1, 2005 and from July 1, 2009. This new scheme was approved by the Supervisory Board on October 7, 2009, after having been presented for advice to all work councils and central work councils in France during the third quarter of 2009.

Under this scheme, a supplementary pension is paid to Executives who retire immediately upon leaving the AXA Group, at age of 60 or older, and who have a minimum length of service of 10 years, of which at least 5 years as an executive. May also benefit from the scheme Executives whose employment is terminated by the Company after the age of 55, under the condition that they do not resume any professional activity before retiring.

The amount of the supplementary pension is calculated at the time of retirement and is in addition to the total amount of retirement pensions paid under mandatory schemes (Social Security, ARRCO, AGIRC...) and under any other retirement scheme to which the beneficiary may have participated during his/her career, both within or outside the AXA Group.

The amount of the supplementary pension aims, for a minimum executive seniority of 20 years, at achieving a global pension equivalent to:

- 40% of the average gross compensation of the past 5 years preceding the retirement date, if this average is superior to 12 annual Social Security ceilings;
- 50% of the average gross compensation of the past 5 years preceding the retirement date, if this average is inferior to 8 annual Social Security ceilings;
- 2.4 Social Security ceilings +20% of the average gross compensation of the past 5 years preceding the retirement date, if this average is between 8 and 12 annual Social Security ceilings.

Reduced rates shall apply for an executive seniority of less than 20 years. As an example, with 10 years of executive seniority, the supplementary pension allows to reach a global pension equivalent to 34% instead of 40%. This rate is reduced to 20% for an executive seniority of 5 years, and no supplementary pension is paid for an executive seniority of less than 5 years.

In case of departure from the Group before retirement, no supplementary pension is paid.

#### With Mr. Henri de Castries

##### Nature, purpose and conditions:

On February 17, 2010, the Supervisory Board acknowledged that Mr. Henri de Castries has decided to renounce his employment contract. This renunciation will be effective following AXA's General Shareholders' Meeting on April 29, 2010 which will consider AXA's proposed change in the Company's corporate governance structure in view of the adoption of a unitary board structure (Board of Directors). Within this new structure, Mr. de Castries would hold the positions of Chairman and Chief Executive Officer (*Président Directeur Général or PDG*).

The Supervisory Board was concerned that the decision of Mr. de Castries to renounce his employment contract in accordance with the AFEP/MEDEF recommendations do not jeopardize the continuity of his accrued and future social benefits. In this context, the Supervisory Board took the following decisions:

- the Supervisory Board authorized the Company to take necessary commitments so that Mr. Henri de Castries continues, as executive corporate officer, to have social benefits (health insurance, life insurance, disability insurance, retirement, etc.) on terms equivalent to those of all other director-level employees of the AXA Group in France, and notably to amend accordingly the Group collective agreements for life, disability and retirement insurance and health insurance;
- the Supervisory Board authorized a contractual severance benefit for Mr. de Castries designed to replicate the benefits to which he is currently entitled as AXA employee under the 1993 collective agreement covering director-level employee of the insurance sector, but with the addition of new performance conditions in accordance with the AFEP/MEDEF recommendations.

A severance benefit would be applicable, except in the case of gross or wilful misconduct, solely in the event of dismissal, non-renewal or resignation within 12 months following a change in the company's control or strategy that has not been initiated by the beneficiary.

The payment of the severance benefit would also be subject to the three following performance conditions: (1) achievement, for at least 2 of the 3 preceding fiscal years, of the objectives set for the beneficiary's variable compensation and corresponding to the payment of at least 65% of his variable compensation target; (2) evolution of the AXA share price at least equal to the DowJones Eurostoxx Insurance index (in percentage) over a 3-year period preceding the termination of the term of office; (3) financial strength ratings of the AXA Group's principal insurance subsidiaries above or equal to the minimum ratings set by the Supervisory Board with regard to the insurance industry and the ratings of AXA's principal competitors.

The amount of severance benefit to be paid to the beneficiary would be adjusted in accordance with the level of achievement against these performance conditions: (1) 100% of the severance benefit will be paid if at least 2 of the 3 performance conditions are met; (2) 40% of the severance benefit will be paid if only 1 performance condition is met; and (3) no severance benefit shall be paid if none of the performance conditions are met. Notwithstanding the foregoing, if only 2 of the 3 performance conditions are met, the amount of severance benefit will be reduced by 50% if the performance condition (1) is not met or if AXA's consolidated net income for the preceding fiscal year was negative.

No severance benefit will be paid if the beneficiary is entitled to an additional pension scheme within the 6 months following his termination.

The initial amount of the severance benefit would be equal to 19 months of average compensation (fixed and variable) paid during the 24-month period preceding termination for Mr. Henri de Castries. One month will be added to the initial amount of the severance benefit for each additional year of future service up to a maximum cap of 24 months.

These commitments shall take effect upon the effective renunciation by Mr. de Castries of his employment contract and will continue so long as they remain executive officers of AXA (including under renewed mandates).

**With Mr. Denis Duverne****Nature, purpose and conditions:**

On February 17, 2010, the Supervisory Board acknowledged that Mr. Denis Duverne has decided to renounce his employment contract. This renunciation will be effective following AXA's General Shareholders' Meeting on April 29, 2010 which will consider AXA's proposed change in the Company's corporate governance structure in view of the adoption of an unitary board structure (Board of Directors). Within this new structure, Mr. Duverne would hold the position of Deputy Chief Executive Officer (*Directeur Général Délégué* or *DGD*).

The Supervisory Board was concerned that the decision of Mr. Duverne to renounce his employment contract in accordance with the AFEP/MEDEF recommendations do not jeopardize the continuity of his accrued and future social benefits. In this context, the Supervisory Board took the following decisions:

- the Supervisory Board authorized the Company to take necessary commitments so that Mr. Duverne continues, as executive corporate officer, to have social benefits (health insurance, life insurance, disability insurance, retirement, etc.) on terms equivalent to those of all other director-level employees of the AXA Group in France, and notably to amend accordingly the Group collective agreements for life, disability and retirement insurance and health insurance;
- the Supervisory Board authorized a contractual severance benefit for Mr. Duverne designed to replicate the benefits to which he is currently entitled as AXA employees under the 1993 collective agreement covering director-level employees of the insurance sector, but with the addition of new performance conditions in accordance with the AFEP/MEDEF recommendations.

The grant conditions for severance benefit and its calculation would be identical to those described for Mr. Henri de Castries except on the initial amount of compensation that would be equal for Mr. Denis Duverne to 12 months of his average compensation (fixed and variable) paid during the 24-months period preceding the termination of his duties.

These commitments shall take effect upon the effective renunciation by Mr. Duverne of his employment contract and will continue so long as he remains executive officer of AXA (including under renewed mandates).

**Agreements and commitments approved in prior fiscal years that remained in force in 2009**

In accordance with French Commercial Code, we have been informed that the following commitments and regulated agreements, approved in prior fiscal years, remained in force in 2009:

**With the BNP Paribas Group**

On December 15, 2005 and after authorization by the AXA Supervisory Board on June 29, 2005, the AXA Group (AXA and its subsidiaries) and the BNP Paribas Group entered into an agreement that replaces the one in force since September 12, 2001, modified by amendment as of October 26, 2004.

The new agreement contains provisions in terms of minimal and stable cross-shareholdings (the AXA Group undertakes initially to hold at least 43,412,598 shares of BNP Paribas stock; the BNP Paribas Group undertakes initially to hold at least 61,587,465 shares of AXA stock; these amounts will be adjusted thereafter in order to reflect the impact of capital transactions, including but not limited to free allotments of stock or share tenders involving the same company (stock splits or regrouping, etc.), and capital increases involving either BNP Paribas or AXA, and also provides for a reciprocal repurchase option in the event of a hostile takeover on either AXA or BNP Paribas.

In force for a period of five years as from December 16, 2005, this agreement is renewable automatically for an initial period of two years and for successive periods of one year thereafter, unless one of the two parties decides to terminate beforehand, in which case it is required to give three months notice prior to the next renewal date.

The agreement was made public by the AMF (*Autorité des marchés financiers*) on December 21, 2005.

**With Schneider**

On May 15, 2006, and after authorization by the AXA Supervisory Board on December 21, 2005, the AXA Group (the AXA Mutuelles, AXA and its subsidiaries) and the Schneider Group entered into an agreement that provides for the maintenance of minimal cross-shareholdings. Under the terms of this agreement, the AXA Group undertakes to hold at least 2,583,300 shares of Schneider stock and the Schneider Group undertakes to hold at least 8,816,681 shares of AXA stock. The number of shares held under this cross-shareholding agreement will be adjusted as needed in order to reflect the impact of capital transactions, including but not limited to free allotments of stock or share tenders involving the same company (stock splits or regrouping, etc.). In addition, the parties have consented to a reciprocal repurchase option in the event of a hostile takeover on either AXA or Schneider.

In force for a period of one year as of the date of its signature, this agreement is renewable automatically for successive periods of one year thereafter, unless one of the parties decides to terminate beforehand, in which case it is required to give three months notice prior to the next renewal date.

The agreement was made public by the AMF (*Autorité des marchés financiers*) on May 31, 2006.

Neuilly-sur-Seine and Courbevoie, March 16, 2010

The Statutory Auditors

PricewaterhouseCoopers Audit  
Pierre Coll – Eric Dupont

Mazars  
Philippe Castagnac – Jean-Claude Pauly

## 2.5 THE OFFER AND LISTING

### Markets

The principal trading market for the Company's ordinary shares is the Compartment A of Euronext Paris. The AXA ADSs, each representing one AXA ordinary share, are listed on the New York Stock Exchange <sup>(1)</sup>.

#### TRADING ON EURONEXT PARIS

Official trading of listed securities on Euronext Paris, including the Company's ordinary shares, is transacted through French stockbrokers (sociétés de bourse) and takes place continuously on each business day in Paris from 9:00 a.m. to 5:30 p.m. (Paris time), with a fixing of the closing price at 5:35 p.m.

In France, the Company's ordinary shares are included in the principal index published by Euronext Paris (the "CAC 40 Index"). The Company's ordinary shares are also included in Euronext 100, the index representing Euronext's blue chip companies based on market capitalization. The Company's ordinary shares are also included in the Dow Jones STOXX 50 and Dow Jones EURO STOXX 50, blue chip indices comprised of the 50 most highly capitalized and most actively traded equities throughout Europe and within the Eurozone, respectively. In addition, the Company's ordinary shares are also included in the Dow Jones EURO STOXX Insurance, the insurance related index for companies within the Eurozone.

The table below sets forth, for the periods indicated, the reported high and low prices (closing and intraday) in Euro for the Company's ordinary shares on Euronext Paris:

Calendar Period	Closing High (€) <sup>(a)</sup>	Closing Low (€) <sup>(a)</sup>	Intraday High (€)	Intraday Low (€)
<b>2004</b>	<b>18.325</b>	<b>15.115</b>	<b>18.555</b>	<b>14.952</b>
<b>2005</b>	<b>26.798</b>	<b>17.309</b>	<b>26.913</b>	<b>17.156</b>
<b>2006</b>	<b>30.417</b>	<b>22.878</b>	<b>30.544</b>	<b>22.475</b>
<b>2007</b>				
First quarter	33.631	28.853	33.690	28.824
Second quarter	33.817	30.290	34.081	29.850
Third quarter	31.970	27.143	32.195	26.928
Fourth quarter	31.540	24.750	31.745	24.544
Annual	33.817	24.750	34.081	24.544
<b>2008</b>				
First quarter	26.362	19.004	26.968	18.740
Second quarter	24.857	18.428	25.092	17.636
Third quarter	24.085	16.825	24.373	15.707
Fourth quarter	23.675	11.442	23.733	10.855
Annual	26.362	11.442	26.968	10.855

<sup>(a)</sup> Following the issue of new shares with preferential subscription rights closed by AXA in December 2009 (see Euronext notice n° PAR-20091109-05426-EUR published on November 9, 2009). Share prices prior to the listing of new shares were adjusted on the basis of the theoretical value of the right (see Euronext notice n° 2009-252 published on November 9, 2009).

<sup>(1)</sup> On January 25, 2010, AXA announced its intention to voluntarily delist its ADSs from the NYSE and to voluntarily deregister with the US Securities and Exchange Commission (SEC). AXA filed its Form 25 with the SEC and the NYSE on March 16, 2010 to delist its ADSs and the delisting is expected to be effective on March 26, 2010. AXA plans to file its Form 15 to deregister with the SEC on March 26, 2010 and its deregistration with the SEC is expected to become effective within 90 days thereafter.

Calendar Period	Closing High (€) <sup>(a)</sup>	Closing Low (€) <sup>(a)</sup>	Intraday High (€)	Intraday Low (€)
<b>2009</b>				
First quarter	16.757	5.743	16.952	5.583
Second quarter	14.432	9.320	14.705	8.677
Third quarter	18.076	11.491	18.198	11.261
Fourth quarter	19.263	15.620	19.366	15.400
Annual	19.263	5.743	19.366	5.583
<b>2009 and 2010</b>				
August 2009	15.770	14.852	16.097	14.324
September 2009	18.076	14.813	18.198	14.686
October 2009	19.263	16.625	19.366	16.327
November 2009	17.230	15.870	17.390	15.400
December 2009	16.805	15.620	16.850	15.500
January 2010	17.255	15.000	17.485	14.820
February 2010	15.640	14.280	15.870	13.965

(a) Following the issue of new shares with preferential subscription rights closed by AXA in December 2009 (see Euronext notice n° PAR-20091109-05426-EUR published on November 9, 2009). Share prices prior to the listing of newly issued shares were adjusted on the basis of the theoretical value of the right (see Euronext notice n° 2009-252 published on November 9, 2009).

## TRADING ON THE NEW YORK STOCK EXCHANGE

The Bank of New York Mellon serves as depository with respect to the Company's ADSs traded on the NYSE. Each ADS represents the right to receive one ordinary share.

The table below sets forth, for the periods indicated, the reported high and low prices (closing and intraday) in US dollars for the Company's ADSs on the NYSE:

Calendar Period	Closing High (\$)	Closing Low (\$)	Intraday High (\$)	Intraday Low (\$)
<b>2004</b>	<b>24.82</b>	<b>19.18</b>	<b>24.94</b>	<b>19.00</b>
<b>2005</b>	<b>33.33</b>	<b>23.40</b>	<b>33.35</b>	<b>23.35</b>
<b>2006</b>	<b>40.55</b>	<b>30.13</b>	<b>40.70</b>	<b>29.81</b>
<b>2007</b>				
First quarter	45.33	39.82	45.39	38.95
Second quarter	47.01	41.19	47.10	41.17
Third quarter	44.96	37.51	45.25	36.57
Fourth quarter	45.55	37.72	45.85	37.68
Annual	47.01	37.51	47.10	36.57
<b>2008</b>				
First quarter	39.69	30.67	40.17	30.09
Second quarter	39.57	29.42	40.00	29.42
Third quarter	35.95	27.19	36.00	26.28
Fourth quarter	34.30	13.86	34.75	13.78
Annual	39.69	13.86	40.17	13.78

<b>Calendar Period</b>	<b>Closing High (\$)</b>	<b>Closing Low (\$)</b>	<b>Intraday High (\$)</b>	<b>Intraday Low (\$)</b>
<b>2009</b>				
First quarter	24.13	7.25	24.20	7.20
Second quarter	20.82	12.56	21.04	11.73
Third quarter	27.05	16.42	27.35	16.07
Fourth quarter	29.40	22.92	29.50	22.60
Annual	29.40	7.25	29.50	7.20
<b>2009 and 2010</b>				
August 2009	23.11	21.64	23.26	21.24
September 2009	27.05	21.59	27.35	21.37
October 2009	29.40	24.80	29.50	24.75
November 2009	26.36	24.45	26.47	23.80
December 2009	24.73	22.92	25.23	22.60
January 2010	24.89	20.59	25.04	20.54
February 2010	21.90	19.25	21.98	19.10

No guarantee of the market price of the Company's ordinary shares or ADSs can be given and past price is no indication of future performance. You are urged to obtain current market quotations for these securities.