

Item 16G. Corporate Governance

The following is a brief explanation of the principal ways in which AXA's corporate governance practices differ from the New York Stock Exchange corporate governance rules applicable to U.S. domestic companies listed on the NYSE.

Many of the corporate governance rules in the NYSE Listed Company Manual (the "NYSE Governance Rules") do not apply to AXA as a "foreign private issuer". However, Rule 303A-11 requires foreign private issuers to describe significant differences between their corporate governance standards and the corporate governance standards applicable to U.S. companies listed on the NYSE. While management believes that AXA's corporate governance practices are similar in many respects to those of U.S. companies listed on the NYSE and provide investors with protections that are comparable in many respects to those envisioned by the NYSE Governance Rules, there are certain important differences described below.

AXA's corporate governance principles and practices reflect applicable laws and regulations in France as well as those in the United States, including applicable provisions of the Sarbanes-Oxley Act of 2002 ("Sarbanes"). The composition and responsibilities of AXA's Supervisory Board, the various Supervisory Board committees that have been established, and AXA's Management Board are set forth in the AXA Group 2008 Annual Report, Part III, Section 3.1 "Directors, senior management and employees" (pages 118 to 139). In addition to complying with all applicable laws and regulations concerning corporate governance, AXA's governance principles and practices and its financial communications also take into account various "best practices" that have developed in recent years in the French, broader European, and U.S. markets. While these best practices are often not mandatory for AXA from a technical point of view, management believes that many of them have become (or will develop into) de facto market standards for large international companies such as AXA as they provide shareholders and financial markets with an important measure of transparency. Management also believes that these best practices help facilitate effective and transparent interaction and dialogue between AXA's Supervisory Board and Management Board.

AXA has a dual board structure, consisting of a Supervisory Board elected by the shareholders and a Management Board appointed by the Supervisory Board. This dual governance structure provides a framework governing the exercise of corporate power separating the powers of management (exercised by the Management Board) from those of supervision (exercised by the Supervisory Board). Unlike the Board of Directors of a U.S. company which often includes executive (i.e. "inside") directors, under French law, AXA's Supervisory Board may not include any members of executive management or other employees subject only to a limited exception that permits shareholders to elect an employee representative to the Supervisory Board under certain circumstances¹. The Supervisory Board evaluates the independence of its members using various criteria including, among others, the recommendations set forth in the French corporate governance code established by the *Association Française des Entreprises Privées* (AFEP) and the *Mouvement des Entreprises de France* (MEDEF), as well as the standards set forth in the Sarbanes for assessing independence of Audit Committee members. We believe that these criteria for independence are generally consistent with those of the NYSE Governance Rules (i.e. an independent director may have no material financial or other relationship with an issuer that would give rise to an actual or perceived conflict of interest); however, the specific tests of "independence" differ on certain points.

¹ Under French law, in cases where the employees, as a group, collectively, hold more than 3% of a company's outstanding ordinary shares, the company is required to present one or more "employee-representative" candidates for election to its Supervisory Board. This "employee-representative" represents the interests of the employee shareholders. At their Annual Shareholders Meeting on April 22, 2008, AXA's shareholders elected a new "employee representative" to AXA's Supervisory Board in accordance with the requirements of French law.

Under French law, the committees of AXA's Supervisory Board are advisory in nature and have no independent or delegated decision making authority. This is different compared to a U.S. company listed on the NYSE where, for example, the NYSE Governance Rules require that certain Board committees (e.g., nominating or audit committees) be vested with decision-making powers on certain matters. Under French law, ultimate decision-making authority rests with the Supervisory Board and board committees are charged with examining matters within the scope of their charter and making recommendations on these matters to the Supervisory Board. In addition, under French law the decision as to appointment of a company's independent financial statement auditors belongs to the company's shareholders and must be made by the shareholders at their annual general meeting upon recommendation of the Supervisory Board. This is different from a U.S. company listed on the NYSE where the NYSE Governance Rules require this decision to be made by the Audit Committee of the Board. In light of the NYSE Governance Rules and the requirements of Sarbanes, however, AXA's Supervisory Board has approved an Audit Committee Charter providing that the Audit Committee is responsible, to the extent permitted by French law, for the appointment, compensation, retention and oversight of AXA's independent financial statement auditors and for making all recommendations to the Supervisory Board with respect to these matters. Finally, unlike U.S. listed companies which are required to have one single independent financial statement auditor, French law requires French listed companies, like AXA, to have two statutory auditors. In this respect, the requirements and spirit of French law are consistent with the overriding goal of the NYSE Governance Rules (i.e. the audit of a listed company's accounts must be conducted by auditors independent from company management).

With respect to approval of employee benefit plans, the NYSE Governance Rules require shareholder approval of all equity compensation plans and material revisions to such plans. The definition of "equity compensation plans" covers plans that provide for the grant to employees or directors of either newly issued securities or treasury securities. Under French law, AXA's shareholders must approve the aggregate number of ordinary shares that may be issued by AXA in connection with any stock option or similar equity based compensation plan that involves issuance of new shares by AXA. This shareholder approval is required regardless of whether the plan is for top management only or for employees generally. Under French law, however, shareholders are not required to approve all specific terms of such plans or amendments to them. In addition to this specific requirement for stock option and similar equity based compensation plans, French law requires AXA's shareholders to approve other increases of share capital in general.

With respect to related party transactions, French law requires the Supervisory Board to approve a broadly-defined range of transactions that could potentially create conflicts of interest between AXA, on the one hand, and its directors and officers, on the other hand. While the precise scope of this requirement and its application may differ from those applicable to U.S. companies listed on the NYSE, this requirement is generally consistent with various provisions in the NYSE Governance Rules that require disclosure and/or approval of various types of related party transactions.

Finally, as a "foreign private issuer," AXA is exempt from rules under the U.S. Securities Exchange Act of 1934 (the "Exchange Act") that impose certain disclosure and procedural requirements for proxy solicitations under Section 14 of the Exchange Act. In addition, AXA's officers, directors and principal shareholders are exempt from the reporting and "short-swing" profit recovery provisions of Section 16 of the Exchange Act and the rules under the Exchange Act with respect to their purchases and sales of AXA ordinary shares and ADRs. Moreover, AXA is not required to file periodic reports and financial statements with the SEC as frequently or as promptly as U.S. companies whose securities are registered under the Exchange Act, nor is it required to comply with Regulation FD, which restricts the selective disclosure of material information. Accordingly, there may be less information concerning AXA publicly available than there is for U.S. listed companies. In addition, as a "foreign private issuer", AXA's Chief Executive Officer and Chief Financial Officer are required to file the certifications required by Sections 302 and 906 of Sarbanes on an annual basis (with the filing of AXA's Annual Report on U.S. Form 20-F) rather than on a quarterly basis as would be the case of a U.S. domestic company filing quarterly reports on Form 10-Q.

For more information regarding (i) AXA's corporate governance, please see Items 7, 9 and 10 of this Annual Report on Form 20-F, and (ii) certain risks related to our operations including certain risks related to governance and NYSE listing matters, please see Item 3 – "Key information – Risk Factors" of this Annual Report on Form 20-F.