



redefining / standards

Press Release /

Paris, December 18, 2008

AXA adopts the recommendations of AFEP-MEDEF concerning the compensation of executive officers

At the initiative of the Management Board, the Supervisory Board of AXA examined today the recommendations of AFEP-MEDEF dated October 6, 2008 concerning the compensation of executive officers of listed companies.

The Supervisory Board and the Management Board consider that these recommendations are in line with AXA's corporate governance principles and noted that most of them were already implemented.

Consequently, in accordance with the French law of July 3rd, 2008, the Supervisory Board and the Management Board have decided to adopt all the AFEP-MEDEF recommendations¹ as AXA's reference Code of corporate governance for purposes of AXA's report required by article L.225-68 of the French Commercial Code. This report will be published at the end of March 2009.

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This press release is available on the AXA Group website: www.axa.com

¹ The recommendations of AFEP-MEDEF include the corporate governance principles resulting from the consolidation of the reports of the AFEP and the MEDEF dated 1995, 1999 and 2002, as well as the recommendations concerning the compensation of executive officers of listed companies dated January 2007 and October 2008.

About AXA

AXA Group is a worldwide leader in Financial Protection. AXA's operations are diverse geographically, with major operations in Europe, North America and the Asia/Pacific area. For full year 2007, IFRS revenues amounted to Euro 93.6 billion and IFRS adjusted earnings to Euro 6.1 billion. AXA had Euro 1,281 billion in assets under management as of December 31, 2007.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISIN FR0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). The American Depository Share is also listed on the NYSE under the ticker symbol AXA.

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