

## AXA proposes a simplification of its governance structure

Based on a proposal from its Chairman, Jacques de Chateaufvieux, the Supervisory Board of AXA has decided to propose to the next Annual Shareholders' meeting on April 29, 2010, a modification of the Group's existing corporate governance structure from a dual board structure (Management Board and Supervisory Board) to a single board structure with a Board of Directors (Conseil d'Administration).

The modification proposed by the Supervisory Board will streamline operational decision-making processes to prepare the Group for future challenges. This change is part of a natural and ongoing review of the strategy and the internal organization of the Group.

Under the new governance structure, assuming shareholders and Board approvals are obtained, Jacques de Chateaufvieux will remain a member of the new Board and Henri de Castries, currently Chairman of AXA's Management Board, will become Chairman and Chief Executive Officer (Président Directeur Général). Denis Duverne, currently Group Chief Financial Officer and a member of AXA's Management Board, will join the Board of Directors as Deputy Chief Executive Officer (Directeur Général Délégué) and will also continue to oversee the Group's finance activities. The new Board will adopt an organization that is compliant with the recommendations of the French code of corporate governance AFEP/MEDEF.

In this context, members of AXA's Management Board, reappointed today, will serve up until the next shareholders' meeting.

*"While the Supervisory Board and the Management Board proved their efficiency through the recent financial turmoil, the new organization proposed by the Supervisory Board will simplify and unify our governance" said Henri de Castries, Chairman of the Management Board. "We are very ambitious for AXA and I very much look forward to continuing to lead and to serve AXA in the long term."*

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## **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 1H09, IFRS revenues amounted to Euro 48.4 billion and IFRS underlying earnings to Euro 2.1 billion. AXA had Euro 967 billion in assets under management as of June 30, 2009.

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.

This press release is available on the AXA Group website: [www.axa.com](http://www.axa.com)

### **AXA Investor Relations**

Etienne Bouas-Laurent: +33.1.40.75.46.85  
Marie-Elodie Bazy: +33.1.40.75.97.24  
Gilbert Chahine: +33.1.40.75.56.07  
Paul-Antoine Cristofari: +33.1.40.75.73.60  
Sylvie Gleises: +33.1.40.75.49.05  
George Guerrero: +1.212.314.28.68

### **AXA Media Relations**

Emmanuel Touzeau: +33.1.40.75.46.74  
Laurent Sécheret: +33.1.40.75.48.17  
Armelle Vercken: +33.1.40.75.46.42  
Chris Winans: +1.212.314.55.19