

## **AXA shareholders approve AXA's change in governance Dual board structure replaced by a Board of Directors**

### **Henri de Castries is appointed Chairman and CEO**

*"I am honoured by the confidence that AXA's shareholders and new Board of Directors have placed in me today and deeply committed to our Group, our clients and our employees who are, and have always been, AXA's core strength "* said Henri de Castries, Chairman and CEO of AXA.

*"Our business is about supporting our clients through difficulties and helping them prepare for the future with more confidence and peace of mind. Needs for insurance, protection and savings have never been greater both in developed countries and emerging markets. AXA has a clear strategy, a solid balance sheet and an organization that position us well to seize these opportunities and deliver long term value creation".*

#### **Result of the Shareholders' Meeting**

During AXA's Annual Shareholders' Meeting today, all resolutions supported by the Management Board were approved by the shareholders, including:

- The replacement of AXA's dual board structure (Supervisory Board and Management Board) with a unitary board structure in the form of a Board of Directors
- The appointment to the Board of Directors of:
  - o Ms. Wendy Cooper (representative of the employee-shareholders), Mrs. Dominique Reiniche (independent), Mr. Jacques de Chateaufvieux (independent), Mr. Norbert Dentressangle (independent), Mr. Jean-Martin Folz (independent), Mr. Anthony Hamilton (independent), Mr. François Martineau (independent), Mr. Giuseppe Mussari (independent), Mr. Michel Pébereau, Mr. Ramon de Oliveira (independent) and Mr. Ezra Suleiman (independent), who were previously members of the Supervisory Board of AXA,
  - o Mrs. Isabelle Kocher (independent), Mrs. Suet-Fern Lee (independent), Mr. Henri de Castries (formerly Chairman of AXA's Management Board) and Mr. Denis Duverne (formerly the member of AXA's Management Board in charge of strategy, finance and operations), as new members of the Board
- The payment of a Euro 0.55 dividend per share to be paid on May 6, 2010 (ex-dividend date: May 3, 2010). AXA will therefore pay its shareholders an aggregate dividend amount of

approximately Euro 1,259 million, representing an increase of more than 50% compared to last year.

## Organization of the Board of Directors

The first Board of Directors meeting following the Shareholders' Meeting approved the following decisions:

- Appointment of Mr. Henri de Castries as Chairman and Chief Executive Officer,
- Appointment of Mr. Norbert Dentressangle as Vice-Chairman and Lead Independent Director,
- Appointment of Mr. Denis Duverne as Deputy Chief Executive Officer,
- Constitution of four Board committees each chaired by an independent director: Audit (chaired by Mr. Anthony Hamilton), Compensation & Human Resources (chaired by Mr. Norbert Dentressangle), Ethics & Governance (chaired by Mr. Jean-Martin Folz), and Finance (chaired by Mr. Ramon de Oliveira). In addition, the Audit and Remuneration Committees are composed entirely of independent directors.

In accordance with France's AFEP / MEDEF Code of corporate governance, Mr. Henri de Castries and Mr. Denis Duverne renounced their respective employment contracts effective today.

## Organization of AXA's management team

Following his appointment as Chairman and CEO, Mr. Henri de Castries has decided to establish a Management Committee to assist him in the operational management of the Group. In addition to Mr. Henri de Castries and Mr. Denis Duverne, Deputy CEO in charge of strategy, finance and operations, this 7-member Committee includes:

- Mr. Christopher Condron, President and CEO of AXA Financial and Global Head of Life & Savings,
- Mr. Peter Kraus, Chairman and CEO of AllianceBernstein,
- Mr. Nicolas Moreau, CEO of AXA UK and Ireland and Chairman of AXA Investment Managers,
- Mr. François Pierson, Chairman and CEO of AXA France and Global Head of Property & Casualty,
- Mr. Jacques de Vaucleroy, CEO for the Northern, Central and Eastern Europe business unit.

This Management Committee will continue to benefit from the support of the Group Executive Committee, which, in addition to the members of the Management Committee, includes key senior executives in charge of the Group's principal business units and transversal functions.

AXA also announced that AXA Mike Bishop, Regional CEO for Asia Life, has joined the Executive Committee, which is now comprised of 17 members.

Compositions of the committees of the Board and of the Executive Committee are available on <http://www.axa.com/en/governance/>

## **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 2009, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,014 billion in assets under management as of December 31, 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 quoted on the OTC QX platform under the ticker symbol AXAHY.

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

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## **IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS**

Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties. Please refer to the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2009, for a description of certain important factors, risks and uncertainties that may affect AXA's business. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.