

Description of the Company's share repurchase program

Pursuant to Article 241-2 of the AMF General Regulations (*Règlement Général de l'Autorité des marchés financiers*), the purpose of this description is to present the objectives and terms of the Company's share repurchase program that will be submitted to the Shareholders' approval at AXA's Ordinary Shareholders' Meeting of April 27, 2016.

Date of the Shareholders' Meeting convened to authorize the program

April 27, 2016

Analysis of the treasury shares on February 29, 2016

| | Hedging of free shares granted to employees | Cancellation |
|--|---|--------------|
| Number of treasury shares held directly by the Company | 8,871,484 | 12,717,263 |

Objectives of the Company's share repurchase program

Pursuant to the provisions of the European Commission Regulation n° 2273/2003 of December 22, 2003 and in accordance with market practices permitted by the *Autorité des marchés financiers* (AMF), the objectives of the Company's share repurchase program that will be submitted to the Shareholders' approval on April 27, 2016 are the following:

- a) (i) hedging stock options or other share allocations offered to some or all eligible employees or executive officers of the Company and/or affiliated companies or economic interest groups as defined in Article L.225-180 of the French Commercial Code, (ii) granting for free (*actions gratuites*) or assigning shares to some or all current or former employees, executive officers and general insurance agents enrolled in any employee savings plan sponsored by the Company or the AXA Group pursuant to applicable law, in particular Articles L.3332-1 *et seq.* of the French Labor Code (*Code du travail*), or any foreign law share plan, or (iii) granting free shares (*actions gratuites*) to some or all employees or executive officers of the Company in accordance with the provisions of Article L.225-197-1 of the French Commercial Code and/or its affiliated companies and economic interest groups as defined in Article L.225-197-2 of the French Commercial Code, or more generally, within the terms and conditions allow by laws and regulations;

- b) optimizing the liquidity of the AXA ordinary share through a liquidity contract that complies with the *Association Française des Marchés Financiers* (Amafi) Code of Conduct approved by the AMF, and entered into with an investment service provider, in accordance with the market practice accepted by the AMF;
- c) holding the shares for the purpose of subsequent payment or exchange in the context of potential external growth transactions, in accordance with the market practice accepted by the AMF;
- d) delivering the shares upon exercise of the rights attached to securities corresponding to debt instruments giving a claim to the Company's share capital through repayment, conversion, exchange, presentation of a warrant or in any other manner;
- e) cancelling some or all of the shares, provided that the Board of Directors is duly authorized by the Shareholders, under a valid extraordinary resolution, to reduce the share capital through the cancellation of the shares acquired pursuant to a share repurchase program; or
- f) more generally, performing all operations relating to hedging operations or any other authorized operation or to be subsequently authorized, by the laws and regulations in force.

Maximum percentage of share capital, maximum number and types of securities that may be repurchased by the Company and maximum purchase price

| Share repurchase program submitted to the Shareholders' approval on April 27, 2016 | | | |
|--|----------------------------|---------------------------------------|------------------------------------|
| Type of securities | Maximum % of share capital | Maximum number of shares ¹ | Maximum purchase price (per share) |
| Ordinary shares | 10% | 242,645,824 | €35 |

¹ 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 of February 24, 2016, i.e. €5,556,589,374.18 divided into 2,426,458,242 shares. Based on the number of treasury shares already held directly by the Company on February 29, 2016, AXA may purchase up to 221,057,077 of its own shares.

Term of the repurchase program

18 months as from the Shareholders' Meeting of April 27, 2016, subject to the approval of the program by the Ordinary Shareholders' Meeting.

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