

2.3 DESCRIPTION OF THE COMPANY'S SHARE REPURCHASE PROGRAM

Pursuant to Article 241-2 of the AMF General Regulations, this section constitutes the description of the Company's share repurchase program that will be submitted to the shareholders for approval at AXA's General Meeting on April 27, 2011.

DATE OF THE SHAREHOLDERS' MEETING CONVENED TO AUTHORIZE THE PROGRAM

April 27, 2011.

TREASURY SHARES (HELD DIRECTLY BY THE COMPANY OR OWNED BY COMPANY SUBSIDIARIES) AS OF JANUARY 31, 2011

The table below sets forth the number of AXA shares and the percentage of shares directly (treasury shares) or indirectly (treasury shares held by the subsidiaries) held by the Company.

	Number of shares	% of share capital ^(a)	Par value (in Euro)
Treasury shares held directly by the Company	7,223,723	0.31%	16,542,325.67
Treasury shares owned by Company subsidiaries	17,294,909	0.75%	39,605,341.61
TOTAL	24,518,632	1.06%	56,147,667.28

(a) Percentage calculated on the basis of the number of AXA's outstanding ordinary shares as of January 31, 2011 (Source: Euronext Notice of February 3, 2011).

ANALYSIS OF TREASURY SHARES AS OF JANUARY 31, 2011

	Liquidity contract	Hedging of free shares granted to employees	Cancellation
Number of treasury shares held directly by the Company	1,950,000	5,273,723	–

OBJECTIVES OF THE COMPANY'S SHARE REPURCHASE PROGRAM

Pursuant to the provisions of the European Commission Regulation n° 2273/2003 which came into force on December 22, 2003 and in accordance with market practices permitted by the AMF, the objectives of the Company's share repurchase program that will be submitted to the shareholders' approval on April 27, 2011 are the following:

- a) optimizing the liquidity of AXA ordinary shares, and notably to foster regular and liquid trading through a liquidity contract that complies with the AMAFI (*Association Française des Marchés Financiers*) Code of conduct approved by the AMF, and agreed to with an investment service provider, in compliance with market practices accepted by the AMF;
- b) (i) hedging stock options offered to some or all employees or corporate officers of the Company and/or affiliated entities or economic interest groups as defined in Article L.225-180 of the French Commercial Code, (ii) granting free shares (*actions gratuites*), in accordance with legal provisions, to some or all present or former employees, corporate officers and general insurance agents pursuant to the discount and/or contribution (*abondement*) within an employee savings plan sponsored by the Company or the AXA Group, (iii) granting free shares (*actions gratuites*) to some or all employees or corporate officers of the Company and/or its affiliated entities or economic interest groups in particular Pursuant to Article L.225-197-2 of the French Commercial Code, in connection with the provisions of Articles L.225-197-1 *et seq* of the French Commercial Code, and (iv) assigning shares to some or all present or former employees, corporate officers and

general insurance agents of the Company or the AXA Group in connection with the implementation of any employee savings plan complying with the applicable laws and regulations, notably the Articles L.3332-1 *et seq* of the French Labor Code, or all other employee savings plans, as well as carrying out any hedging transaction related to the employee savings plans referred to in (iv);

- c) holding shares for the purpose of subsequent payment or exchange in respect of potential external growth acquisitions, in compliance with the market practice accepted by the AMF;
- d) delivering shares upon exercise of convertible, exchangeable or other securities giving a claim to the Company's share capital by way of repayment,

conversion, exchange, presentation of a warrant or in any other manner;

- e) cancelling some or all of the repurchased shares, provided that the Board of Directors is duly authorized by the shareholders, under an extraordinary resolution, to reduce the capital through the cancellation of the shares acquired pursuant to a share repurchase program; or
- f) in general, performing all admissible operations, or to be subsequently admitted, by the applicable laws and regulations.

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 shareholders approval on April 27, 2011

Type of securities	Maximum % of share capital	Maximum number of shares ^(a)	Maximum purchase price (per share)
Ordinary shares	10%	232,010,523	€35

(a) 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 3, 2011, i.e. €5,313,040,992.73 divided into 2,320,105,237 shares. Based on the number of treasury shares already held directly by the Company on that date, AXA may purchase up to 224,786,800 of its own shares.

DURATION OF THE REPURCHASE PROGRAM

18 months, subject to the approval of the program by the Ordinary Shareholders' Meeting of April 27, 2011.

TRANSACTIONS COMPLETED IN 2010 BY AXA ON ITS OWN SHARES

In connection with its share repurchase programs, which were approved respectively by AXA's shareholders at their General Meeting held on April 30, 2009 (10th resolution) and at their General Meeting held on April 29, 2010 (11th resolution), AXA, in accordance with the provisions of Article L.225-209 of the French Commercial Code, has continued the liquidity contract dated May 16, 2005 that complies with the AMAFI Code of Conduct approved by AMF. This contract has an initial duration of one year, it is automatically renewed unless terminated by one of the parties and appoints Crédit Agricole Cheuvreux to execute transactions pursuant to the terms of the contract.

Between January 1, 2010 and December 31, 2010, 18,621,599 shares were purchased under this liquidity contract ⁽¹⁾ for an average weighted gross unit price of €13.80 and 18,511,599 shares were sold for an average weighted gross unit price of €13.90. Related transaction fees incurred over the same period amounted to €275,000.

In addition, and in connection with the two share repurchase programs carried out pursuant to Article L.225-209 of the French Commercial Code (liquidity contracts being excluded), between January 1, 2010 and December 31, 2010, AXA repurchased (i) 820,492 of its own shares (settlement of a futures contracts) for an average weighted gross per share of €18.02, and (ii) 597 of its own shares (exercises of call options in consideration of securities' cancellation) for an average weighted gross unit price of €49.31.

As a result, on December 31, 2010 the number of treasury shares held under the liquidity contract was 3,000,000 and the number of treasury shares, allocated for hedging purposes, was 5,273,983, i.e. a total of 8,273,983 shares held directly by the Company, equal to 0.36% of AXA's share capital at the year-end closing date, acquired for an aggregate purchase price of €113,743,411.21 (with a par value of €2.29 per share).

(1) On February 18, 2011, AXA announces the termination of the liquidity contract initially entered into on May 16, 2005 with Crédit Agricole Cheuvreux.