

2.3 DESCRIPTION OF THE COMPANY'S SHARE REPURCHASE PROGRAM

Pursuant to Article 241-2 of the AMF General Regulation, 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 29, 2010.

DATE OF THE SHAREHOLDERS' MEETING CONVENED TO AUTHORIZE THE PROGRAM

April 29, 2010.

TREASURY SHARES (HELD DIRECTLY BY THE COMPANY OR OWNED BY COMPANY SUBSIDIARIES) AS OF JANUARY 31, 2010

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	10,271,123	0.45%	23,520,871.67
Treasury shares owned by Company subsidiaries	17,764,637	0.78%	40,681,018.73
TOTAL	28,035,760	1.22%	64,201,890.40

^(a) Percentage calculated on the basis of the number of AXA's outstanding ordinary shares as of January 31, 2010 (Source: Euronext Notice of January 26, 2010).

ANALYSIS OF TREASURY SHARES IN TERMS OF OBJECTIVES AS OF JANUARY 31, 2010

	Liquidity contract	Hedging of free shares granted to employees	Cancellation
Number of treasury shares held directly by the Company	4,545,000	5,726,123	–

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 29, 2010 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 (*abandonement*) 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) canceling some or all of the repurchased shares, provided that the Management Board 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

Type of securities	Share repurchase program submitted to shareholders approval on April 29, 2010		
	Maximum % of share capital	Maximum number of shares ^(a)	Maximum purchase price (per share)
Ordinary shares	10%	228,996,507	€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 at February 1, 2010, i.e. €5,244,020,030.91 divided into 2,289,965,079 shares. Based on the number of treasury shares already held directly by the Company on that date, AXA may purchase up to 218,725,429 of its own securities.

DURATION OF THE REPURCHASE PROGRAM

18 months, subject to the approval of the program by the Ordinary Shareholders' Meeting of April 29, 2010.

TABLE OF TRANSACTIONS MADE DURING THE CURRENT SHARE REPURCHASE PROGRAM (UNTIL JANUARY 31, 2010)

Number of shares purchased since the beginning of the program	13,477,626
Number of shares sold since the beginning of the program	9,130,964
Number of shares transferred since the beginning of the program	2,691,693
Number of shares cancelled since the beginning of the program	101,617

TRANSACTIONS COMPLETED IN 2009 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 22, 2008 (15th resolution) and at their General Meeting held on April 30, 2009 (10th 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, 2009 and April 30, 2009, 12,565,388 shares were purchased under this liquidity contract for an average weighted gross unit price of €10.35 and 15,465,388 shares were sold for an average weighted gross unit price of €10.26. Related transaction fees incurred over the same period amounted to approximately €90,000.

Between May 1, 2009 and December 31, 2009, 9,440,964 shares were purchased under this liquidity contract for an average weighted gross unit price of €15.17, and 8,350,964 shares were sold for an average weighted gross unit price of

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€15.13. Related transaction fees incurred over the same period amounted to approximately €185,000.

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, 2009 and April 30, 2009, AXA repurchased 6,899,477 of its own shares (settlement of futures contracts) for an average weighted gross per share of €15.32, and between May 1, 2009 and December 31, 2009, AXA repurchased 1,500,000 of its own shares on one hand (hedging of the grant of free shares to employees of the Group) and 101,617 of its own shares on the other hand (exercises of call options in consideration of securities' cancellation) for an average weighted gross unit price of €15.52.

As a result, on December 31, 2009 the number of treasury shares held under the liquidity contract was 2,890,000 and the number of treasury shares, allocated for hedging purposes, was 5,726,128, i.e. a total of 8,616,128 shares held directly by the Company, equal to 0.38% of AXA's share capital at the year-end closing date, acquired for an aggregate purchase price of €132,718,176.03 (with a par value of €2.29 per share).