

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 the 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 Shareholders' Meeting of April 23, 2014.

Date of the Shareholders' Meeting convened to authorize the program

April 23, 2014

Analysis of the treasury shares on February 28, 2014

	Liquidity contract	Hedging of free shares granted to employees	Cancellation
Number of treasury shares held directly by the Company	-	52,058	-

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 23, 2014 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 entities 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, or any foreign law share purchase 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 entities or economic interest groups in accordance with the provisions of Article L.225-197-2 of the French Commercial Code, or more generally, within the terms and conditions set by regulation;

- 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 an 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 admissible operation or to be subsequently admissible, 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 Shareholders' approval on April 23, 2014			
Type of securities	Maximum % of share capital	Maximum number of shares ¹	Maximum purchase price (per share)
Ordinary shares	10%	241,938,742	€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 March 17, 2014, *i.e.* €5,540,397,194.09 divided into 2,419,387,421 shares. Based on the number of treasury shares already held directly by the Company on February 28, 2014, AXA may purchase up to 241,886,684 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 23, 2014.

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