

## 3.3 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' approval on April 22, 2008.

### Date of the Shareholders' meeting called to authorize the program

April 22, 2008.

### Treasury shares (held directly by the Company and owned by subsidiaries) as of February 29, 2008

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

|   | Number of shares  | % of share capital <sup>(a)</sup> | Par value (in Euro) |
|---|-------------------|-----------------------------------|---------------------|
| Treasury shares held directly by the Company                            | 11,644,231        | 0.57%                             | 26,665,289 €        |
| Treasury shares owned by Company subsidiaries (directly and indirectly) | 21,282,002        | 1.03%                             | 48,735,785 €        |
| <b>TOTAL</b>  | <b>32,926,233</b> | <b>1.60%</b>                      | <b>75,401,074 €</b> |

(a) Percentage calculated on the basis of the share capital of the Company as recorded by the Chairman of the Management Board on January 24, 2008.

### Analysis of treasury shares in terms of objectives as of February 29, 2008

|                           | Liquidity agreement | Hedging of free shares granted to employees | Cancellation |
|---------------------------|---------------------|---|--------------|
| Number of treasury shares | 4,000,000           | 7,644,231                                   | –            |

### 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 allowed by the AMF, the objectives of the Company's share repurchase program that will be submitted to the Shareholders' approval on April 22, 2008 are the following:

- optimizing the liquidity of AXA securities, notably to foster regular and liquid trading in the securities through a liquidity agreement that complies with the AFEI Code of conduct approved by the AMF, entered into with an investment services provider (liquidity provider) in compliance with the market practice accepted by the AMF,
- (i) hedging stock options offered to some or all employees or eligible directors and officers of the Company and/or affiliates as defined in Article L.225-180 of the French Commercial Code, (ii) granting free shares (*actions gratuites*) to employees and former employees of the AXA Group enrolled in an

employee savings plan sponsored by the Company or the AXA Group, and/or

- granting free shares to some or all employees and eligible directors and officers of the Company and its affiliates as defined in Article L.225-197-2 of the French Commercial Code, in accordance with the provisions of Articles L.225-197-1 *et seq.* of the French Commercial Code,
- holding or tendering such shares later in payment or in exchange, especially in connection with acquisitions, in compliance with the market practices accepted by the AMF,
- delivering shares upon the exercise of rights attached to bonds with an immediate or future claim on shares of the Company,
- cancelling some or all of these shares, subject to the Shareholders' Meeting of April 22, 2008 approval of the 20<sup>th</sup> extraordinary resolution hereinafter, which authorizes this cancellation, and/or, more generally,
- performing any other types of operations in compliance with 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 22, 2008 |                            |   |                                    |
|---|----------------------------|---|------------------------------------|
| Type of securities  | Maximum % of share capital | Maximum number of shares <sup>(a)</sup> | Maximum purchase price (per share) |
| Shares  | 10%                        | 206,075,349                             | €45                                |

(a) This number corresponds to the theoretical maximum number of shares that may be purchased by the Company, calculated on the basis of the Share Capital as of February 29, 2008, i.e. 4,719,125,496.68 € divided into 2,060,753,492 securities. Based on the number of securities held by the Company on that date, AXA may purchase up to 194,431,118 of its own shares.

**Duration of the repurchase program**

18 months, subject to the approval of the program by the Shareholders' Meeting of April 22, 2008.

**Table of transactions made during the current share repurchase program (until February 29, 2008)**

|   |            |
|---|------------|
| Number of shares purchased since the beginning of the program   | 88,369,265 |
| Number of shares sold since the beginning of the program        | 22,263,001 |
| Number of shares transferred since the beginning of the program | 2,305      |
| Number of shares cancelled since the beginning of the program   | 63,103,647 |

The Company has not used derivatives in connection with the previous share repurchase program. All of the share repurchases have been made in cash.

**TRANSACTIONS COMPLETED IN 2007 BY AXA IN ITS OWN SHARES**

In connection with its share repurchase programs, which were approved respectively by AXA's Shareholders at their Annual Meeting held on May 4, 2006 (8<sup>th</sup> resolution) and at their Annual Meeting held on May 14, 2007 (13<sup>th</sup> resolution), AXA, in accordance with the provisions of article L.225-209 of the French Commercial Code, has continued the liquidity agreement put in place on May 16, 2005 that complies with the AFEI Code of Conduct approved by AMF with an initial duration of one year tacitly renewable, and entrusted its implementation to Crédit Agricole Cheuvreux.

Between January 1, 2007 and May 13, 2007, 8,906,796 shares were purchased under this liquidity agreement for an average weighted gross unit price of €32.08, and 9,581,677 shares were sold for an average weighted gross unit price of €32.35. Related transaction fees incurred over the same period amounted to €134,000.

Between May 14, 2007 and December 31, 2007, 18,574,843 shares were purchased under this liquidity agreement for an average weighted gross unit price of €29.59, and 16,704,843 shares were sold for an average weighted gross unit price of €29.92. Related transaction fees incurred over the same period amounted to €266,000.

In addition, and in connection with the two share repurchase programs mentioned above (liquidity agreements being excluded), AXA repurchased 13,602,000 of its own shares between January 1, 2007 and May 13, 2007 for an average weighted gross unit price of €33.74 and between May 14, 2007 and December 31, 2007 AXA repurchased 56,946,264 of its own shares for an average weighted gross unit price of €29.28, i.e. a total of 70,548,264 repurchased shares for the year 2007 which corresponds to an amount of €1,470,654 as of the related transaction fees.

These 70,548,264 treasury shares were acquired to enable the Company to reduce the dilution from the exercise of stock options and the issue of shares in connection with the capital increase reserved for the employees of November 2007 (Shareplan 2007). The purpose of these operations of repurchase was also to cover the grant of free shares to employees of the Group.

At its meeting on December 17, 2007, the AXA Management Board decided to reduce AXA's share capital through the cancellation of 63,103,647 treasury shares.

As a result, on December 31, 2007 the number of treasury shares held under the liquidity agreement was 2,250,000, and the number of treasury shares, allocated to the purpose of hedging, was 7,646,268, i.e. a total of 9,896,268 shares held directly by the Company, equal to 0.48% of AXA's share capital at the year-end closing date, acquired for an aggregate purchase price of €294,806,315 (with a par value of €2.29 per share).