

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 Ordinary Shareholders' Meeting on April 25, 2012.

DATE OF THE SHAREHOLDERS' MEETING CONVENED TO AUTHORIZE THE PROGRAM

April 25, 2012.

TREASURY SHARES (HELD DIRECTLY BY THE COMPANY OR OWNED BY COMPANY SUBSIDIARIES) ON JANUARY 31, 2012

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

	Number of shares	% of the share capital ^(a)	Par value (in Euro)
Treasury shares held directly by the Company	1,676,321	0.07%	3,838,775.09
Treasury shares owned by Company subsidiaries	16,466,811	0.70%	37,708,997.19
TOTAL	18,143,132	0.77%	41,547,772.28

(a) Percentage calculated on the basis of the number of AXA's outstanding ordinary shares as of January 31, 2012 (Source: Euronext Notice of January 27, 2012).

ANALYSIS OF TREASURY SHARES ON JANUARY 31, 2012

	Liquidity contract	Hedging of free shares granted to employees	Cancellation
Number of treasury shares held directly by the Company	-	1,676,321	-

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 25, 2012 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 or assigning free shares to some or all present or former eligible employees, 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 (iii) granting free shares to eligible 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;

2 CORPORATE GOVERNANCE

2.3 DESCRIPTION OF THE COMPANY'S SHARE REPURCHASE PROGRAM

- 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 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) 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

Type of securities	Share repurchase program submitted to the shareholders' approval on April 25, 2012		
	Maximum % of share capital	Maximum number of shares ^(a)	Maximum purchase price (per share)
Ordinary shares	10%	235,719,752	€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 on February 15, 2012, i.e. €5,397,982,320.80 divided into 2,357,197,520 shares. Based on the number of treasury shares already held directly by the Company on that date, AXA may purchase up to 234,043,431 of its own shares.

DURATION OF THE REPURCHASE PROGRAM

18 months as of April 25, 2012, subject to the approval of the program by the Ordinary Shareholders' Meeting.

TRANSACTIONS COMPLETED IN 2011 BY AXA ON ITS OWN SHARES

In connection with its share repurchase program, which was approved by AXA's shareholders 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, continued the liquidity contract dated May 16, 2005 compliant with the AMAFI Code of Conduct approved by AMF. This contract had an initial duration of one year and was automatically renewed unless terminated by one of the parties and appointed Crédit Agricole Cheuvreux to execute transactions pursuant to the terms of the contract. AXA announced the termination, as of February 18, 2011, of this liquidity contract.

Between January 1, 2011 and February 18, 2011, 130,000 shares were purchased under this liquidity contract for an average weighted gross unit price of €15.48 and 3,130,000 shares were sold for an average weighted gross unit price of €14.88. Related transaction fees incurred over the same period amounted to €39,720.

In addition, and in connection with the two share repurchase programs which were respectively approved by AXA's shareholders at their General Meeting held on April 29, 2010 (11th resolution) and at their General Meeting held on April 27, 2011 (8th resolution) carried out pursuant to Article L.225-209 of the French Commercial Code (liquidity contracts being excluded), no AXA share was bought or sold between January 1st and December 31st, 2011.

As a result, on December 31, 2011 the total number of treasury shares, all allocated for hedging purposes, was 979,168, corresponding to 0.04% of AXA's share capital at the year-end closing date, acquired for an aggregate purchase price of €17,405,939.33 (with a par value of €2.29 per share).