

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 for approval at AXA's General Meeting on April 30, 2009.

Date of the Shareholders' Meeting called to authorize the program

April 30, 2009.

Treasury shares (held directly by the Company or owned by Company subsidiaries) as of January 31, 2009

The table below sets forth 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 ^(a)	Par value (in Euro)
Treasury shares held directly by the Company	5,669,457 ^(b)	0.27%	12,983,056.53
Treasury shares owned by Company subsidiaries	17,496,175	0.84%	40,066,240.75
TOTAL	23,165,632	1.11%	53,049,297.28

(a) Percentage calculated on the basis of the number of Company's outstanding ordinary shares as of January 31, 2009 (Source: Euronext Notice of January 29, 2009).

(b) Excluding the 6,899,477 shares which are the object of a futures contract expiring on April 20, 2009.

Analysis of treasury shares in terms of objectives as of January 31, 2009

	Liquidity contract	Hedging of free shares granted to employees	Cancellation
Number of treasury shares held directly by the Company	5,650,000	19,457	–

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 30, 2009 are the following:

- optimizing the liquidity of AXA ordinary shares, notably to foster regular and liquid trading in the securities through a liquidity contract that complies with the *Association Française des Marchés Financiers* (AMAFI) Code of conduct approved by the *Autorité des marchés financiers* (AMF), and agreed to with an investment service provider, in compliance with market practice accepted by the AMF;
- (i) hedging stock options offered to some or all employees or eligible 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 to some or all eligible corporate officers, employees, former employees and general insurance agents enrolled in a employer-sponsored company savings plan sponsored by the Company or the AXA Group, (iii) granting free shares to some or all employees or eligible corporate officers of the Company and/or its affiliated entities or economic interest groups notably in accordance with 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 employees, former employees, eligible corporate officers and general insurance agents of the Company or the AXA Group in connection with the implementation of any employee savings plan in accordance with the applicable laws and regulations, notably the Articles L.3332-1 *et seq.* of the French Labor Code, or any other employee savings plans;
- holding shares for the purpose of subsequent payment or in exchange in respect of potential external growth acquisitions, in compliance with the market practice accepted by the AMF;

- d) delivering shares upon exercise of rights attached to debt instruments giving a claim on 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 these 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 operations admissible, or to be subsequently admitted, 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 30, 2009

Type of securities	Maximum % of share capital	Maximum number of shares ^(a)	Maximum purchase price (per share)
Ordinary shares	10%	208,915,816	€30

(a) This number corresponds to 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 December 31, 2008, i.e. €4,784,172,207.01 divided into 2,089,158,169 shares. Based on the number of treasury shares held directly by the Company on that date, AXA may purchase up to 204,196,309 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 30, 2009.

Table of transactions made during the current share repurchase program (until January 31, 2009)

Number of shares purchased since the beginning of the program	36,015,728
Number of shares sold since the beginning of the program	39,550,205
Number of shares transferred since the beginning of the program	2,192
Number of shares cancelled since the beginning of the program	–

All of the share repurchases in the above table were made for cash.

The Company entered into a derivatives transaction on December 23, 2008 consisting of a futures contract with respect to 6,899,477 shares with an expiration date of April 20, 2009.

Transactions completed in 2008 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 14, 2007 (13th resolution) and at their Annual Meeting held on April 22, 2008 (15th 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, 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, 2008 and April 22, 2008, 10,285,769 shares were purchased under this liquidity contract for an average weighted gross unit price of €23.05 and 10,250,769 shares were sold for an average weighted gross unit price of €23.20. Related transaction fees incurred over the same period amounted to €134,000.

Between April 23, 2008 and December 31, 2008, 31,236,387 shares were purchased under this liquidity contract for an average weighted gross unit price of €18.44, and 28,821,387 shares were sold for an average weighted gross unit price of €18.81. 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 contracts being excluded), AXA repurchased 247,202 of its own shares (exercises of call options and settlements of futures contracts) between January 1, 2008 and April 22, 2008 for an average weighted gross unit price of €23.11, and between April 23, 2008 and December 31, 2008 AXA sold, off-exchange, 6,899,477 of its own shares for a unit price of €15.09.

As a result, on December 31, 2008 the number of treasury shares held under the liquidity contract was 4,700,000 and the number of treasury shares, allocated for hedging purposes, was 19,507, i.e. a total of 4,719,507 shares held directly by the Company, equal to 0.23% of AXA's share capital at the year-end closing date, acquired for an aggregate purchase price of €64,430,658.86 (with a par value of €2.29 per share).