

AXA

PRESS RELEASE

PARIS, MAY 10, 2017

Buyback of AXA shares and elimination of the dilutive effect of certain share-based compensation schemes

In line with AXA's existing practice to buy back shares to meet its obligation to deliver shares under, and to eliminate the dilutive effect of, certain share-based compensation schemes¹, AXA has decided to launch a new buyback program for a maximum of 37,000,000 shares. The share buyback is expected to commence on May 11, 2017 and end at the latest on December 31, 2017. These shares will either be delivered to the beneficiaries of share-based compensation schemes or canceled, in accordance with the terms of the AXA share repurchase program².

In this context, AXA expects to appoint one or several investment service provider(s) to buy back AXA shares on its behalf. The price per share to be paid by AXA will be determined on the basis of the daily volume-weighted average share price over the purchase period, and will not exceed the maximum purchase price approved by the Annual Shareholders' Meeting of April 26, 2017.

The size of the program is based on the maximum number of shares expected to be delivered or issued, both in the current year and in future years, under certain share-based compensation schemes already granted.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 165,000 employees serving 107 million clients in 64 countries. In 2016, IFRS revenues amounted to Euro 100.2 billion and IFRS underlying earnings to Euro 5.7 billion. AXA had Euro 1,429 billion in assets under management as of December 31, 2016.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depositary Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

This press release and the regulated information made public by AXA pursuant to article L. 451-1-2 of the French Monetary and Financial Code and articles 222-1 et seq. of the Autorité des marchés financiers' General Regulation are available on the AXA Group website (www.axa.com).

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Certain statements contained herein may be forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives. Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties and can be affected by other factors that could cause actual results and AXA's plans and objectives to differ materially from those expressed or implied in the forward looking statements. Please refer to Part 4 - "Risk factors and risk management" of AXA's Annual Report for the year ended December 31, 2016, for a description of certain important factors, risks and uncertainties that may affect AXA's business, and/or results of operations. AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.

¹ Stock-options plans and performance shares plans

² AXA share repurchase program has been authorized by the General Shareholders' Meeting of April 26, 2017