

AXA LAUNCHES ITS 2012 EMPLOYEE SHARE OFFERING (SHAREPLAN 2012)

ISSUER

AXA, ICB sectorial classification:

Industry : 8000, Financials
Supersector : 8500, Insurance
Sector : 8530, Non life Insurance
Subsector : 8532, Full line Insurance

OBJECTIVE

As each year, the AXA Group offers to its employees, in and outside of France, the opportunity to subscribe to shares issued by way of a capital increase reserved to employees. In doing so, the AXA Group hopes to strengthen its relationship with its employees by closely associating them with the future development and results of the Group.

The 2012 offering, called "SharePlan 2012", will take place in 40 countries and will involve over 110,000 employees who will, in most countries, be offered the opportunity to participate in both a classic offering and a leverage offering. The subscriber's initial investment in the leverage offering is guaranteed.

SHARES TO BE ISSUED

- Date of the General Shareholders' Meeting having authorized the capital increase: April 25, 2012.
- Dates of the Board of Directors' / Chief Executive Officer's or Deputy Chief Executive Officer's, acting upon delegation of the Board of Directors, decisions: June 13, 2012 (principle of the offering and fixing of the reservation period) and expected on October 25, 2012 (fixing of the Reference Price, and subscription prices and of the dates of the retraction/subscription period).
- Type of share proposed, maximum number: pursuant to (i) the 18th resolution adopted by the General Shareholders' Meeting of April 25, 2012 and (ii) the decision of the Board of Directors of June 13, 2012, the offering will consist of the following:

- An issue, without preferential subscription rights for existing shareholders, of new shares offered at a subscription price equal to:
 - under the classic offering, for all countries: 80% of the Reference Price;
 - under the leverage offering, for all countries: 82.81% of the Reference Price.

The Reference Price will be equal to the arithmetical average of the opening stock price quotes for the AXA shares on compartment A of NYSE Euronext Paris S.A. over a period of 20 consecutive trading days, the last of which is the last business day before AXA's Chief Executive Officer or Deputy Chief Executive Officer, acting upon delegation of the Board of Directors, officially decides to launch the employee share offering, *i.e.* from September 27, 2012 (inclusive) to October 24, 2012 (inclusive). The Chief Executive Officer's or Deputy Chief Executive Officer's decision, acting upon delegation of the Board of Directors, is expected to take place on October 25, 2012.

The initial personal investment of the employees subscribing to the leverage offering is guaranteed by a partner bank (Natixis) and the subscribers are entitled to a portion of the share price appreciation versus the Reference Price (without discount).

- The maximum number of new shares that may be issued pursuant to the offering is 58,951,965 shares, corresponding to a capital increase of a nominal amount of approximately Euro 135 million.
- The new shares will be eligible for dividends declared in respect of periods as of January 1, 2012.

CONDITIONS RELATING TO SUBSCRIPTION

- Beneficiaries of the offering: unless local law requires otherwise, the individuals eligible for the offering are:
 - Employees who are under a valid work contract (open-ended or fixed-term) with one or more of the eligible AXA entities, members of the AXA International Employee Savings Plan (*Plan International d'Actionariat de Groupe* or P.I.A.G.) or the AXA French Employee Savings Plan (*Plan d'Epargne d'Entreprise de Groupe* or P.E.E.G.), who are on the payroll on the first day of the reservation period, and having on the last day of the retraction/subscription period at least three months of prior continuous or discontinuous service over the period running from January 1, 2011 to the last day of the retraction/subscription period, pursuant to Article L.3342-1 of the French Labor Code;
 - Former employees of eligible entities (retired or semi-retired from these entities), having kept assets in an Employee Stock Ownership Funds (FCPE) and/or securities in a registered account within the AXA P.I.A.G. or the AXA P.E.E.G.;

- As well as general insurance agents in France having an individual mandate with an entity that is a member of the P.E.E.G. and who market the products of such entity. This agreement must have been into effect for at least three months on the last day of the retraction/subscription period, pursuant to Articles L.3342-1 and D.3331-3 of the French Labor Code.

The entities eligible for the offering are those that have enrolled in the P.E.E.G. or in the P.I.A.G. including the amendments thereto.

- Preferential subscription rights for existing shareholders: the issue will be without preferential subscription rights for existing shareholders, in favor of members of an employee savings scheme pursuant to the provisions of Article L.225-138-1 of the French Commercial Code.
- Terms of subscription:
 - For the classic offering (other than in Germany, Italy, Romania, South Korea, Spain and the United States) the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholders' meetings.

In Germany, Italy, Romania, South Korea, Spain and the United States, the shares will be subscribed directly by employees and will be held in registered accounts. They will have direct voting rights.

- For the leverage offering other than in the United States, the new shares will be subscribed through FCPEs of which the employees will receive units. The employees will have direct voting rights at AXA's general shareholders' meetings.

In the United States, the shares will be subscribed and held directly by the employees.

- Investment limit: in accordance with Article L.3332-10 of the French Labor Code, aggregate voluntary contributions by each eligible employee may not exceed one-fourth of that eligible employee's annual gross compensation or pension benefits¹, as the case may be (such investment limits could be lower pursuant to local laws). For the leverage offering, the investment limit of one-fourth of the employee's annual gross compensation or pension benefits, is calculated after taking into account the complementary contribution of the banking partner (Natixis). During the retraction/subscription period, eligible employees will have the possibility to invest (i) in the classic plan under the same terms and conditions as those applicable during the reservation period and/or (ii) in the leveraged plan with an investment ceiling reduced to 2.5% of their annualized eligible compensation (contribution of the banking partner included).
- Minimum holding period of shares: eligible employees will be obliged to hold their shares or fund units for a period of approximately five years, *i.e.* until May 1, 2017

¹ As regards general insurance agents in France, only their professional income declared as income tax with regard to the past year will be taken into account.

in France, until July 1, 2017 for the rest of the world and until December 8, 2017 in Belgium, except in the case of a specified early exit event.

TIMETABLE FOR THE OFFERING

- Reservation period: from August 31, 2012 (inclusive) to September 17, 2012 (inclusive).
- Fixing period to determine the Reference Price: from September 27, 2012 (inclusive) to October 24, 2012 (inclusive) (subject to the fixing of the retraction/subscription period by the decision of AXA's Chief Executive Officer or Deputy Chief Executive Officer, acting upon delegation of the Board of Directors, which should occur on October 25, 2012).
- Retraction/subscription period: expected to run from October 26, 2012 (inclusive) to October 31, 2012 (inclusive), subject to the decision of AXA's Chief Executive Officer or Deputy Chief Executive Officer, acting upon delegation of the Board of Directors.
- Date of the capital increase: expected on December 7, 2012.

HEDGING TRANSACTIONS

The implementation of the leverage offering may lead the financial institution acting as the counterparty to the swap transaction (Natixis) to undertake hedging transactions prior to the implementation of the plan, in particular as from the beginning of the fixing period and over the entire course of the plan.

LISTING

Listing of the new shares on compartment A of NYSE Euronext Paris S.A. (ISIN FR0000120628) will be requested as soon as possible after the capital increase expected on December 7, 2012 and will be completed at the latest by December 31, 2012 on the same line as the existing shares.

OTHER INFORMATION

The regulations (and key investor information documents related to the Funds) through which the employees may participate in the offering received the approval of the AMF (*Autorité des marchés financiers*) on June 8, 2012.

This press release is intended to satisfy the requirements of the regulation, pursuant to Article 212-4 5° of the AMF's General Regulations and Article 14 of Instruction n°2005-11 dated December 13, 2005 as amended.

CONTACT FOR EMPLOYEES

For questions relating to the present offering, please contact your Human Resources Department.

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About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with 163,000 employees serving 101 million clients in 57 countries. In 2011, IFRS revenues amounted to Euro 86.1 billion and IFRS underlying earnings to Euro 3.9 billion. AXA had Euro 1,065 billion in assets under management as of December 31, 2011.

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 Depository 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, and is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance.

This press release is available on the AXA Group website: www.axa.com

AXA Investor Relations:

Mattieu Rouot: +33.1.40.75.46.85
Jennifer Lawn: +33.1.40.75.39.27
Yael Beer-Gabel: +33.1.40.75.47.93
Florian Bezault: +33.1.40.75.59.17
Solange Brossollet: +33.1.40.75.73.60
Thomas Hude: +33.1.40.75.97.24

AXA Media Relations:

Guillaume Borie: +33.1.40.75.49.98
Hélène Caillet: +33.1.40.75.55.51

AXA Individual shareholders Relations: +33.1.40.75.48.43

IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

This release is not an offer to sell or the solicitation of an offer to buy. The offering will only be carried out in those countries in which all filing procedures and/or required notifications will have been undertaken and in which authorizations or exemptions will have been granted, and where the procedures associated with informing or consulting with employee representatives will have been completed.

This press release is not intended for, and copies thereof should thus not be distributed to, countries in which such a prospectus has not been approved or such an exemption has not been made available or in which all required filings, notifications, consultations and/or information procedures have not yet been achieved or required authorizations or exemptions have not yet been granted. This concerns, in particular, Morocco, Portugal, Thailand and the United States of America and certain US states, where AXA's employee offering may be subject to certain restrictions, including the prior approval of the relevant authorities. This could, however, also involve other countries.

With respect to the United States in particular, the securities mentioned in this press release have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold in the United States absent such registration or an applicable exemption from the registration requirements of the Securities Act. AXA does not intend to register any portion of the planned offering in the United States or to conduct a public offering of securities in the United States. The securities will only be offered in transactions benefitting from an exemption from registration.

Certain statements contained herein are 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. Please refer to the section "Cautionary statements" in page 2 of AXA's Registration Document for the year ended December 31, 2011, for a description of certain important factors, risks and uncertainties that may affect AXA's business. 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.