

AXA

PRESS RELEASE

PARIS, SEPTEMBER 15, 2016

Elimination of dilutive impact of Shareplan 2016

In the context of the AXA Group's 2016 employee share offering (Shareplan 2016)¹ and in order to eliminate any associated dilutive effect, AXA has executed today a share repurchase agreement with an investment services provider, whereby AXA will buyback shares for a maximum amount of € 461,900,000, in accordance with the terms of its share repurchase program² with a view to cancelling them.

The price per share to be paid by AXA shall be determined on the basis of the arithmetic mean of the daily volume-weighted average prices calculated over a period of 20 trading days commencing on September 16, 2016 and corresponding to the fixing period for the shares to be issued under Shareplan 2016. Share buyback transactions by the investment services provider in relation to this agreement will not extend beyond December 1, 2016.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 166,000 employees serving 103 million clients in 64 countries. In 2015, IFRS revenues amounted to Euro 99.0 billion and IFRS underlying earnings to Euro 5.6 billion. AXA had Euro 1,363 billion assets under management as of December 31, 2015.

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).

THIS PRESS RELEASE IS AVAILABLE ON THE AXA GROUP WEBSITE

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IMPORTANT LEGAL INFORMATION AND CAUTIONARY STATEMENTS CONCERNING FORWARD-LOOKING STATEMENTS

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 the section "Cautionary statements" in page 2 of AXA's Document de Référence for the year ended December 31, 2015, 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 The AXA Group's 2016 employee share offering (Shareplan 2016) has been authorized by the General Shareholders' Meeting of April 27, 2016. Please refer to the press release issued on August 26, 2016 for further information on Shareplan 2016.

² AXA share repurchase program has been authorized by the General Shareholders' Meeting of April 27 2016.