

AXA Group UN Global Compact Communication on Progress 2010-2011

Company Name	AXA Group	Date	November 2011
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Country	France	Number of employees	127,153 (year end 2010)
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UNGC Statement of support

Mr. Henri de Castries, Chairman of the AXA Group Management Board and Chief Executive Officer, has renewed his support of the Global Compact's 10 principles in the following statement: *"I renew AXA's commitment, undertaken at the time of our 2003 endorsement, to respect the UN Global Compact's 10 principles for the upcoming year"*.

About the AXA Group

AXA Group is a worldwide leader in insurance and asset management, with 214,000 employees (including exclusive distributors) serving 95 million clients in 61 countries. For 1H11, IFRS revenues amounted to Euro 46.8 billion and IFRS underlying earnings to Euro 2.2 billion. AXA had Euro 1,658 billion in assets under management as of June 30, 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 Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY. The Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

Corporate Responsibility at AXA

AXA place Corporate Responsibility both at the heart of its business as well as its day to day interactions with its stakeholders. It is through adopting a responsible behaviour, as well as through sustainability added-value products and services, that the Group is able to most effectively participate in social, environmental and economic progress.

Between 2010 and 2011, strong progress has been made on Corporate Responsibility. At a Group-level, it includes:

- the formal integration of CR into local and Group strategic planning processes,
- the creation of a senior executive-level network of Chief Corporate Responsibility Officers charged with a broad CR mandate,
- the definition of a CR key performance indicator which enables precise tracking of local / Group CR "maturity" on multiple CR areas and is included in annual objectives,
- the launch of "Risk Research & Education" as the Group's "CR flagship" theme, with the creation of a Group partnership with the NGO CARE on risk education for disadvantaged populations,
- the organisation of a dedicated week on Corporate Responsibility engaging more than 16 000 employees across the group, one year after engaging 10 000 employees in an online "Forum on Corporate Responsibility".

Corporate Responsibility is now fully embedded in the Ambition AXA strategic plan launched in 2011 for the next 5 years.

The following selection of diverse initiatives from diverse regions illustrates our commitment to uphold the UN Global Compact's four themes (human rights, labour standards, environment, anti-corruption). These have been collected throughout 2009 and 2011 at Group level and among our local affiliates.



Note: AXA's 2011 social and environmental data was not yet finalised at the time of this document's drafting, hence the 2010 figures at Group level.

Human Rights

- Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights
- Principle 2: make sure that they are not complicit in human rights abuses.

As a financial services company, many of our human rights impacts on society are linked not to our own direct "production" processes or our own workforce, but indirectly through our choice of suppliers or investment policies. In making these choices, we integrate human rights criteria in the selection and management of our suppliers, as well as in our investment policy.

Actions recently implemented

Supply chain screening

GROUP – AXA is a major purchaser of products and services for the purpose of its internal operations and services provided to policyholders. This significant volume of purchases, for a total value of exceeding €11 billion in 2010, opens up an additional field of action for the Group in promoting human rights. The Group applies social and environmental criteria to select its suppliers and assess their performance, in order to improve service quality and reduce supply chain risks. In 2010, these CR-related objectives have been extended to all procurement management, alongside objectives related to ethics and the "Corporate Responsibility Clause". This clause requires suppliers to make a formal commitment to uphold International Labour Organization (ILO) principles. It was included in 86% of Group's contracts with suppliers in 2010 (83% in 2009).

Since 2008, AXA has assessed, with the assistance of a specialized service provider, an in-depth analysis of the Corporate Responsibility performance of local and group suppliers. 130 suppliers have been assessed in 2010. The goal of this analysis was to identify the main risks and give suppliers a tangible incentive to improve their practices. Since 2009, the Group's buyers' objectives have included CR performance follow-up of already assessed suppliers. In addition, the Group Procurement department developed a matrix to assess sustainable development risk and opportunities for each purchasing category. Thanks to detailed feedback both from buyers and suppliers, this tool has been further refined, with CR risks now better identified and ranked and will be extended to more product categories.

Responsible Investment

GROUP – In 2007, the AXA Group expressed its commitment to divest its holdings in companies that produce or sell cluster bombs and anti-personnel landmines. Indeed, the Group has monitored closely the evolving consensus in international conventions and law with respect to anti-personnel landmines and cluster bombs. In this context, AXA's decision to divest was taken after a clear international consensus emerged with respect to these types of weapons:

- Anti-personnel landmines are outlawed by the Ottawa Convention (1997)
- Cluster bombs are outlawed by the Oslo Convention (2008).

In addition, in 2011 AXA decided to add the following weapons categories to its investment blacklist:

- Manufacturers of military equipment containing depleted uranium.
- Manufacturers of chemical / biological weapons (banned by several international conventions).
- Any manufacturers of key components found to be breaching the Non Proliferation Treaty (NPT).

Results or outcomes

For case study-specific data, please refer to above texts.

GRI3, Financial Services Sector Supplement correspondence key:

- HR2, "Percentage of significant suppliers that have undergone screening on human rights"



Labour Standards

- Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;
- Principle 4: the elimination of all forms of forced and compulsory labour;
- Principle 5: the effective abolition of child labour; and
- Principle 6: the elimination of discrimination in respect of employment and occupation.

AXA strives to be a responsible employer, placing employee engagement at the heart of its business strategy. Achieving this means creating a workplace built on AXA's Values that fosters diversity and equal opportunities for all, promotes employee participation, encourages professional development, and supports employee well-being.

Actions recently implemented

> Employee representation

EUROPE – AXA has set up a European Works Council (EWC), whose extensive role goes beyond the regulatory requirements in force. The EWC is made up of staff representatives from AXA's largest European subsidiaries, who meet in order to receive and exchange information on the social, strategic and economic issues that concern the Group, and maintain an ongoing dialog between employees and management. In June 2009, the Group EWC agreement (www.axa.com/lib/axa/uploads/docsdd/Agreement_EWC_20090629.pdf) was renewed for an indefinite term starting December 1, 2009. This renewal takes into account the European Directive n° 2009/38 dated May 6, 2009. The initial agreement was concluded before the European directive on works councils became mandatory. In this way, staff rights to be consulted and informed were freely agreed on by management and employee representatives before the directive's compulsory provisions actually came into effect. AXA holds two plenary meetings a year, in combination with a preparatory and post-plenary session systematically held or debriefing. These plenary meetings are always attended by the Chairman of the Group's Management Board. Moreover, the EWC's bureau, which features ten representatives, meets monthly. The introductory section of the Group EWC agreement is based on a number of international benchmark documents, such as the UN's Declaration of Human Rights and the International Labor Organization's standards, as well as AXA's own set of core values and commitments. In addition to the EWC's work, numerous collective bargaining agreements are signed. For example, in France, 14 collective agreements have been signed throughout 2009.

In November 2011, a framework agreement on anticipating changes within AXA Group entities located in the European Union has been officially signed by the management of the Group, UNI Europa Finance and all the French representative trade unions (CFDT, CFE/CGC, CGT, UDPA/UNSA). This agreement, negotiated within the European Works Council (EWC), sets out a social dialogue approach whose objective is to better anticipate changes within the sector in order to adapt the employees' skills to future needs and thus to preserve employment.

(www.axa.com/lib/en/uploads/pr/group/2011/AXA_PR_20111123.pdf)

Headcount adjustments and related measures

The aforementioned Group EWC agreement provides a certain number of commitments to employees in the event of major organizational changes with impacts on jobs. AXA has developed the following principles with a view to guiding its various European business units in their local management. These include the following:

- When organizational changes affect jobs, AXA pledges to supply relevant information and, as appropriate in light of local cultures and rules, to consult with employees and their representatives. In connection with this information-gathering and consultative process, the data and information provided by AXA will include possible alternative solutions if relevant;
- AXA will do its utmost to prevent compulsory redundancies and other collective transfers, by pursuing other approaches whenever possible. More specifically, AXA endeavours to: 1) seize the opportunities offered by natural headcount attrition to facilitate employment issues; 2) make every effort to help employees, analyse their skills and career paths and offer them training and reassignment opportunities, when feasible; 3) give priority to voluntary departures and redeployments instead of redundancies and other forms of collective transfers; and 4) deal with



decisions of international transfer of business (for example in the case of offshoring) applying the principles of social dialogue explained in this text to the European countries involved;

- AXA pledges to recognize staff representatives and uphold their freedoms, rights and functions, in line with national legislation and, where relevant, agreements in force in local business units; Similarly AXA will not discriminate against its staff on the basis of their gender, race, colour, ethnic origin, genetic makeup, disabilities, sexual orientation, language, religion, personal convictions, union membership or political opinions.

MISC. AFFILIATES – AXA Business Services India has provided for an Ombudsman who investigates complaints and facilitates fair settlements between aggrieved employees and the organisation. The Ombudsman is a trusted expert who functions outside the organisation's hierarchy in order to provide an independent avenue of grievance redressal. AXA Seguros in Spain, through an employment commission, informs the Trade Unions about the actions and initiatives which could have an impact on the staff.

> Child labor / forced labor

The main risks associated with child or forced labor in the financial services sector are located in our supply chain. As a consequence, see Principle 2 above (“complicit” human rights abuses).

> Diversity & Inclusion

GROUP – AXA is committed to promote diversity and inclusion by creating a work environment where all employees are treated with dignity and respect and where individual differences are valued. AXA is committed to equal opportunity in all aspects of employment. AXA oppose all forms of unfair or unlawful discrimination and will not tolerate discrimination based on age, race, nationality, ethnic origin, gender, sexual orientation, religion, marital status, or disability. AXA is dedicated to cultivate a diverse and inclusive environment where all employees feel fully engaged and included in our business and strategy to become the “Preferred Company”. Diversity and inclusion is tightly linked to AXA’s values and culture, based on respect for employees, customers, and communities around us. A diverse workforce helps AXA effectively meet diverse market and customer needs globally and locally, as well as improve its competitiveness through innovation. It also helps attract the most talented people in all populations and foster internal morale and employee engagement, as well as enhanced people management and optimized teamwork. Moreover, it enhances the brand image.

In 2010, AXA’s Management Committee validated the updated diversity & inclusion policy. At the entity level, 47 Diversity Champions have been appointed and are supported by Diversity Correspondents who implement action plans. A Group Diversity Council was formed, and a Group Chief Diversity & Inclusion Officer was appointed in late 2010. AXA local entities continued with their focus on diversity and inclusion based on locally-driven dynamics.

In 2011, AXA kicked off the year with a Diversity & Inclusion Forum that had over 100 key diversity and inclusion stakeholders from both the business and HR attend. At the event, both the AXA CEO and the Deputy CEO stated their commitment to diversity & inclusion in AXA. During the event, local AXA entities were recognized through a Diversity & Inclusion Best Practices Award. This was the first year for the award, and there were 21 entries from 14 affiliates. Submissions addressed 6 diversity and inclusion categories, which were gender, work-life, multi-generational, disability, race/ethnicity, and sexual orientation.

In 2011, AXA will establish a Group diversity & inclusion strategy that will encompass a focus on our employees, our culture, and our customers, as well as leadership. Within this strategic framework, AXA Group will address some aspects of diversity and inclusion on a global level, such as gender. Alignment on a few key globally relevant diversity & inclusion priorities, couple with the critical country-specific dynamics addressed by the local entities, will allow for leveraging of resources, efficiency, and stronger results.



Gender equality in the workplace

GROUP – The proportion of women in AXA’s workforce increased between 2009 and 2010, across all employee categories: Executives (from 21.6% in 2009 to 22.4% in 2010), Managers (from 36.9% to 38.2%) and overall workforce (from 49.6% to 50.5%). AXA’s Board of Directors features 4 women out of a total of 15 members. This positive data trending has been a result of numerous gender initiatives implemented across AXA with a long term goal of achieving gender balance at all levels.

MISC. AFFILIATES – AXA’s local entities have developed numerous diversity-related initiatives. In 2010, AXA Belgium created the “AXA Wo_Men@Work” award which rewards a CEO, CFO, CIO, COO, or Board member, outside of AXA, who is actively promoting gender diversity within the senior management of his or her company or organization. For several years now, AXA France has been a recognised leader in the area of equal opportunities through the promotion of a number of initiatives. In 2010, these included partnering with the “Tour de France de la Diversité” (promoting France’s “Diversity Charter”), extending the 2005 anonymous resumes policy to all job applicants as a way of ensuring fair treatment (30.000 applications since 2009), adapted remuneration efforts, and promoting the employability of mature staff through the anticipation of their career development and specific training and mentoring programmes from age 45 and above. AXA Germany has launched an extensive “Gender Mentoring” program in 2010. AXA Life Japan addresses the issue of women’s representation in management by organizing programs for pre-manager women and career advice and trainings. AXA Life Japan also developed a scheme that helps senior employees’ career flexibility while providing new opportunities to younger talents. When senior employees reach the age of 50 or 55 (depending on their job grade), the company offers them various options and career advice including further development, early retirement packages, and even starting-up as a tied agent. AXA Mexico established a Diversity Committee. AXA Spain launched its “Equality Plan” in 2010, a collective agreement signed between management and local trade unions to prevent gender discrimination and promoting work-life flexibility. The plan includes initiatives such as sexual and moral harassment incident reporting with no retribution guarantees, application forms and interviews devoid of irrelevant personal questions, and maternity/paternity leave measures. AXA Switzerland launched a Gender Mentoring program in 2009 whereby senior executives mentored female employees to exchange career experiences, discuss different life situations and increase the visibility of top talents. The program was extended in 2010 and a Diversity Council was launched. AXA Equitable (USA) hosted an event to honour the US Women’s History Month.

Hiring and integrating the disabled

MISC. AFFILIATES – Beside the aforementioned gender-based inclusion policies and practices, AXA entities also promote the integration of disabled employees. In AXA France’s perimeter, where it is legal to report this figure, the number of employees with disabilities increased from 515 employees in 2009 to 616 employees in 2010, representing a 19.6% increase. Another local disability initiative is AXA Life Japan which has increased its disabled employment rate by hiring 150 people with disabilities in 3 years, achieving one of Japan’s highest disabled employment rate. AXA Germany signed a specific agreement with its Works Council, whereby specific facilities accessible for the handicapped are provided, such as adapted elevators, even floors and doorsteps, special rest room facilities and ramps. The workspace is modified if an employee needs special arrangements due to a personal handicap. AXA France’s “Mission Handicap” enables hundreds of employees to benefit from adapted working schedules, transportation and real estate services. These efforts also apply to the parents of handicapped children.

Results or outcomes

For case study-specific data, please refer to above texts.

Employee representation:

- 2010: At least 51% of the Group’s employees are covered by the European Works Council’s framework agreement. It is likely that other non-EWC AXA affiliates have developed social dialogue / freedom of association agreements, but these are not monitored at Group level.

Diversity & equal opportunities - proportion of women in workforce per category:

- Senior executives and Managers: 38,2%
- Overall average: 50,5%



GRI V3, Financial Services Sector Supplement correspondence key:

- Employee representation : LA4, LA5
- Diversity & equal opportunities : LA13

AXA Group social data reporting 2010:

- http://annualreport.axa.com/pdf/AXA_RARE_2010_EN.pdf

Environment

- Principle 7: Businesses should support a precautionary approach to environmental challenges;
- Principle 8: undertake initiatives to promote greater environmental responsibility; and
- Principle 9: encourage the development and diffusion of environmentally friendly technologies.

AXA is committed to protecting the environment by improving its own environmental footprint, but also through the very conduct of its insurance and investment business. This "indirect" effort seeks to reduce the environmental footprint of our millions of clients throughout the world by developing new or adapted "green" insurance or investment products and services. This involves leveraging the Group's P&C insurance and asset management activities in order to encourage "responsible" environmental practices by our insured clients and investment portfolio companies.

Actions recently implemented

> Group commitments

GROUP - AXA has signed or adhered to numerous international collaborative initiatives linked to environmental protection. These include the following:

- World Business Council for Sustainable Development (WBCSD) manifesto for Energy Efficiency in buildings (signed in 2010).
- "Kyoto statement" of the Geneva Association, a major commitment of the world's largest insurers, attesting the deep concern of climate change and its consequences for the insurance industry.
- United Nations' "Caring for Climate", a voluntary action platform for companies that seek to demonstrate leadership on the issue of climate change.
- Partner with the Carbon Disclosure Project, an investor coalition on climate change.
- Global Investor Statement on climate change, UNEP FI, 2009 and 2010.

> Direct environmental footprint: target setting, reporting and certification

GROUP - The Group aims to reduce the company's direct impact on the environment, rally employees around a common environmental protection culture, comply with certain legal reporting requirements, and meet the expectations of environmentally concerned investors.

Within this framework, in 2009, AXA set new quantitative targets for its Key Performance Indicators (KPIs) related to energy, CO₂ emissions, paper and water consumption for the 2008-2012 period:

- Power consumption (kWh/Full Time Employee [FTE]): 20% reduction.
- CO₂ emissions (T eq. CO₂/FTE): 20% reduction.
- Water consumption (m³/FTE): 15% reduction.
- Paper consumption (kg/FTE): 15% reduction.

All of these targets are monitored on a regular basis and reported on annually so that local entities can gradually implement their own action plans in order to achieve these goals.

Environmental reporting



The environmental reporting process embraces 41 countries over five continents. The scope of the 2010 annual environmental reporting included 268 operating sites, covering 79% of the AXA employees, which is considered adequate to represent the Group's overall performance.

Certification and evaluation.

PricewaterhouseCoopers Audit, one of AXA SA's Statutory Auditors, reviewed the environmental reporting process (Environmental Protocol, reporting tool, organization), as well as the data and collection processes of six significant European and North American countries. The auditors' statement of assurance is included in the Activity and Corporate Responsibility Report. In 2010, 44 sites were reported to have an environmental certification. Certain entities, such as AXA PPP Healthcare (UK), have sought and obtained ISO14001 certification.

> Direct environmental footprint management

Power consumption: IT and Energy Efficiency

GROUP – AXA's power consumption per FTE decreased by 3% in 2010 compared to 2009. The proportion of renewable energy consumed by AXA's premises is 23%. AXA's premises use electricity (79% of floor space), gas (15% of floor space) and fuel / steam (6% of floor space). This decrease in AXA premises' power consumption, despite the cold winter experienced in 2010, is essentially attributable to the various local measures taken to reduce the Group's energy footprint.

MISC. AFFILIATES – IT – These include for example the rolling out of a "Green IT" strategy, initiated in 2008 by AXA Technology Services (AXA Tech), the Group's IT subsidiary, affiliated with the Climate Savers Computing Initiative (an environmental standards benchmark for all computers, screens and printers). In 2010, AXA Tech tested the roll out of an automatic power cut-off system that does not disrupt the installation of software updates. In the UK, it is estimated to lead to savings of 150k£ in 2010 (and 1 000 CO2 tons avoided). More generally, 10 AXA entities have launched power management programmes in 2010 and 7 more are analysing opportunities in this area. 70 000 desktop PCs and 9.000 laptops are concerned by the power management policy which has led to energy savings of 12.9 GWh in 2009-2010, and is estimated to reach 18 GWh by 2012. A further 20 GWh have been saved through IT equipment upgrades (CPUs and monitors) in 2009-2010. AXA Tech also continued its server virtualisation strategy to reduce the number of physical servers, which is expected to generate savings of 15 GWh between 2008 and 2012.

MISC. AFFILIATES – Energy Efficiency – AXA Belgium extensively renovated its Antwerp site by merging two old sites into a single new energy efficient site, with better access to public transport. AXA France extended its environmental policy to its tied agents network by developing "Cap Eco Agences", an environmental best practices contest organised with ADEME, France's energy agency. 1400 agents participated and submitted numerous suggestions. AXA Asia P&C, in support of the World Environment Day, introduced various green initiatives as well as awareness campaigns on Climate Change. Since 1997, AXA Switzerland covers a part of its power requirements with wind power from a wind power station. The entity also reuses its data centre's waste energy since 1993 to heat 3 of its office buildings. Over 5 years (2004-2008), 1.093 tons of fuel oil have been saved. AXA Germany's headquarters in Cologne also re-uses heat produced by the central IT system for central heating, while in the summertime the central ventilation is cooling the office areas. AXA Business Services (India) uses compact fluorescent lamps and motion sensors to control lighting and appliances, and has installed solar panels on its buildings. AXA MPS (Italia) has been certified as a company that supports energy production from renewable sources, with the possibility to use the brand "Energia Pura" provided by Enel, Italy's main energy provider. Many entities have invested in low consumption lighting, appliances, heating, ventilation and cooling, as well as better insulation, etc.

CO2 emissions: transportation and energy

GROUP – AXA's CO2 emissions per FTE related to energy and business travel (air, rail and car fleet) were reduced by 6% between 2009-2010. 59% of Group CO2 emissions come from energy, 28% from Business Travel (air and train) and 13% from AXA's vehicle fleet. Employee commuting-related CO2 emissions per FTE remained stable compared to 2009 at about 1 T eq. CO2. This trend is largely related to a decrease in AXA's car fleet average emissions as well as a road mileage decrease. However, it was offset by an air business travel increase related to a rebounding economy and

increased market prospecting, as well as travel to and from Australia, in relation with AXA's 2010 transactions in this market.

GROUP & MISC. AFFILIATES – Several initiatives aim to further reduce carbon emissions. While multiple local entities have developed greenhouse gas emissions standards for their vehicle fleets over the years, the Group defined common environmental travel guidelines in 2010 (for implementation in 2011). These guidelines define carbon emissions limits for AXA's executive and commercial vehicle fleet and encourages a “bonus-malus” approach for car allowances, which are required to feature local CO2 taxes in their Total Cost of Ownership calculations. The Guidelines also feature vehicle security standards and promote employee access to “safe and green driving” courses. Regarding business travel, train and economy travel is encouraged (rail is to be chosen over air for short distances when available, and business class flights may be used only for long haul flights). Further, self booking tools are required when possible to integrate CO2 emissions information and offer alternatives (e.g. videoconferencing), as well as propose the compensation of CO2 emissions. Finally, employees are to be provided with easy access to video conferencing facilities and online conference tools to the extent possible.

MISC. AFFILIATES – AXA Tech actively continued the roll out of its “AXA Presence” advanced teleconferencing system which enables multi-region teams to conduct meetings that retain the feeling of face to face meetings while avoiding the significant carbon emissions and travel time associated with air travel. AXA started rolling out these telepresence facilities in 2008. In 2010, the Group had 37 “AXA Presence” rooms installed across 13 AXA entities. This service saved 9.113 trips (representing 91 million kilometers and 171,963 hours of travel) as well as 11,071 tons of CO2. Both AXA France and AXA Germany launched car-sharing websites open to all employees, which helps to reduce the carbon footprint of employee commuting. AXA France also implemented eco-driving courses for sales teams in certain regions. The AXA Group headquarters, in agreement with local employee representatives, inserted criteria related to local carbon emissions reductions in the calculation of its profit sharing agreement. The carbon footprint criterion represents 10% of this profit sharing agreement. AXA Mexico's measures to reduce the fuel consumption of its with agent's fleet received a public recognition by the Ministry of Environmental and Natural Resources at the Program GEI Mexico (greenhouse effect gases measurement). AXA Canada is actively pursuing a car fleet renewal policy favouring low emissions vehicles, and partners with a car fleet manager that is able to precisely track the environmental footprint of the vehicles and offer environmental maintenance services. AXA Spain's print shop for marketing and distribution paper has installed solar panels to increase the proportion of renewable energy consumed. Since 2009, AXA Switzerland is a partner of the Swiss Climate Foundation which supports SMEs that seek to reduce their CO2 emissions. AXA Switzerland invested 600.000 CHF into the organisation, an expense which originated from the Swiss CO2 tax refund 2008-2010 (AXA Switzerland is a net beneficiary of the CO2 tax). As this resource is financed by CO2-intensive SMEs, AXA Switzerland asks its SME clients to apply with projects to the Swiss Climate Foundation.

Water consumption

GROUP – AXA's water consumption per FTE increased by 4% between 2009 and 2010. This increase is partly attributable to better measurement by AXA entities (installation of new water meters in sites previously not included in the reporting scope) as well as cooling water for some data centers.

MISC. AFFILIATES – Related initiatives include AXA Winterthur and AXA Canada, which have fitted water-saving faucets. AXA Corporate Solutions improved its cooling towers to reduce water consumption. AXA Business Services India installed water level controllers for the overhead tanks, so that there is no water overflow and resulting wastage. The entity also recycles rainwater. AXA UK launched a Water Savings Group, assisted by third party advisors, to assess and trial water saving initiatives, for roll out in other parts of the business.

Paper consumption

GROUP – AXA's office and marketing and distribution paper consumption decreased by 12% and 9% respectively between 2009 and 2010. AXA tracks both office paper and marketing and distribution paper separately, in order to measure its impact more accurately. AXA is working on increasing the volume of paper from recycled sources or sustainably managed forests. In 2010 AXA increased to 48% its overall consumption from these sources (52% of office paper is from recycled sources compared to 47% of marketing and distribution paper). This trend is partly attributable to the increased



reliance on centralised printers (vs. individual printers) and a reduction in paper-based marketing campaigns.

MISC. AFFILIATES – Related initiatives include AXA Canada which launched paper waste awareness workshops, modified default printer settings, recycled office paper into notepads, increased the share of recycled paper and greatly reduced the length of policy documents transmitted to brokers. AXA France received an award from the WWF for its paper management policies which included printing commercial documents on certified paper, developing an e-learning module (“printing in eco-mode”), reducing the number of printers, and including paper reduction targets in its profit sharing agreement, concluded with local employee representatives, thereby incentivising employees to contribute to this Group effort. Many entities reduce the length of commercial documentation and customer policies, encourage online information exchange, modify printer policies, increase recycled paper procurement, etc.

Waste management

GROUP – AXA does not seek to monitor waste volumes but its IT business unit AXA Technology Services, for which electronic waste is of particular relevance, ensures compliance with the Waste Electronic and Electrical Equipment (WEEE) Directive. Ink cartridges are systematically recycled by local entities, and many of them voluntarily collect various waste streams for recycling (eg. used batteries).

MISC. AFFILIATES – Other initiatives include AXA Canada installed recycling bins in every meeting rooms, replaced disposable cups, plates and cutlery with nondisposable items, launched awareness campaigns, etc. Many entities sort, collect and recycle various types of waste such as compact fluorescent lamps, mobile phones, batteries, ink cartridges, cans, kitchen waste, etc, often in partnership with NGOs or protected employment organisations.

> Business-related environmental impacts: “green” insurance and “responsible investment”

GROUP – In addition to reducing its operational environmental footprint, the Group seeks to minimize its “indirect” impact on the environment by offering insurance and investment solutions that promote environmentally-friendly behaviour. Such offers have been developed by various AXA entities in the P&C business segment: retail (e.g. motor insurance encouraging low emissions vehicles, home insurance with environmental appliances upgrades), SMEs (e.g. encouraging green buildings or car fleets), industrial (e.g. environmental risk prevention, promotion of the development of renewable energies via adapted policies covering the equipment and the revenues derived from electric energy sales, etc), reinsurance and claims management strategies. In 2010, AXA’s Global Business Line P&C launched a “Green Products” initiative with a view to share existing best practices and identify market risks and opportunities. AXA Bank also developed a “green loan” product encouraging environmental home renovation.

MISC. AFFILIATES – In the Asset Management business, AXA IM has developed a Responsible Investment (RI) research tool as well as pursues a “RI mainstreaming” strategy across asset classes, together with specific RI products and shareholder engagement services integrating environmental, social and governance risks and opportunities. AXA Real Estate continues to apply environmental criteria to its real estate investment portfolio, in the framework of its Responsible Property Investing strategy. AXA Private Equity integrates environmental (and social) considerations in its due diligence process, and is expanding a renewable energy investment portfolio. Both AXA IM and AXA Private Equity are UN Principles for Responsible Investment (UN PRI) signatories since 2007 and 2009, respectively. AllianceBernstein signed the UN PRI in 2011.

In 2010, the Group also created a Responsible Investment Committee, presided by the Group Chief Investment Officer. The RIC’s mandate is to develop and propose a comprehensive approach to Responsible Investments for the AXA Group as well as raise awareness regarding RI throughout the Group.

These business examples are further described in the Activity Report and on AXA’s website (http://annualreport.axa.com/pdf/AXA_RARE_2010_EN.pdf). Furthermore, AXA seeks to enhance the understanding of environmental risks by conducting and sharing research about vulnerability through



the AXA Research Fund (www.axa-research.org/en) workstream on Climate change; internal (Group Risk Management) research; and the various engagements listed below.

> Maximizing opportunities: the key role of research

GROUP - As described above, AXA is investing significant resources in developing and marketing products and services that are both designed to adapt to the effects (eg. flood prevention) and minimise the causes of climate change (eg. low emissions vehicles insurance). In addition, AXA invests significant resources in external and internal research which, among other long term topics, a focus on environmental matters with a view to maximise opportunities and limit risks. These include the following initiatives:

- In 2008, AXA launched the AXA Research Fund whose core mission is to finance basic research contributing to understand and prevent risks within three areas: environmental risks, life risks, and socio-economic risks. It will thus foster research on those major risks, by providing researchers a financial support, contributing to the development of competitive institutions, and encouraging a living research community committed to a better understanding of major risks. The results of research are publicly available; AXA doesn't own intellectual property of research results. As of November 1st, 2011 the Fund has committed 63M € by supporting 256 projects such as the Ecole Polytechnique Chair on Cardiovascular Cellular Engineering or the University of Bristol Chair on Volcanology. Funding is granted in accordance with the decisions of the AXA Research Fund Scientific Board, composed of senior researchers and AXA representatives. Furthermore, the AXA Research Fund wants to provide more than financial support to its grantees: that's why, three times a year, it gathers 20 of them in AXA headquarter in Paris to work together, learn from a senior scientist master-class, but also being helped to popularize their research, and thus play a role in the public debate. Current supported research teams can be browsed at www.axa-research.org
- AXA's Group Risk Management central structure and local network is at the centre of the Group's direct R&D efforts, working both on long term risk trends and new product development.

Results or outcomes

- For case study-specific quantitative data, targets, awards, etc, please refer to above texts.
- Environmental reporting, 2010 Group data: see below. Note – 2011 data will be published March 2012.



AXA GROUP ENVIRONMENTAL INDICATORS ⁽¹⁾	UNIT	2008	2009	2010
Number of employees on site, Full-Time Equivalent (FTEs)	FTE	121 990	121 108	122 671
Net internal area (sites)	m ²	2 487 602	2 330 602	2 398 745
POWER (sites)				
Power consumption ⁽²⁾	Kwh	627 987 507	617 473 679	604 498 594
KPI: Power consumption per person	Kwh/FTE	5 148	5 099	4 928
Evolution compared to 2007		- 6%	- 7%	- 3%
TRANSPORTATION				
Business travel: airplane and train ⁽³⁾	Km	352 931 708	257 875 862	297 992 347
Business travel: AXA vehicle fleet	Km	393 466 688	333 923 046	304 203 026
Home/workplace commute (round trip) ⁽⁴⁾	Km	1 258 507 154	1 219 253 316	1 287 660 394
CO2 EMISSIONS ⁽⁵⁾				
CO2 emissions resulting from onsite power consumption	T eq. CO2	225 833	216 542	200 646
CO2 emissions resulting from business travel: airplane and train	T eq. CO2	116 907	78 691	92 646
CO2 emissions resulting from business travel: AXA vehicle fleet ⁽⁶⁾	T eq. CO2	77 513	60 461	45 055
KPI: CO2 emissions resulting from onsite power consumption and business travel (airplane, train, AXA vehicle fleet) per person	T eq. CO2 / FTE	3,44	2.94	2.76
Evolution compared to 2007		- 17%	- 29%	- 6%
CO2 emissions resulting from home/workplace commute ⁽⁷⁾	T eq. CO2	133 773	123 830	121 620
WATER				
Water consumption ⁽⁸⁾	m ³	1 263 816	1 215 053	1 276 738
KPI: Water consumption per person	m³/FTE	10,36	10,03	10,41
Evolution compared to 2007		0%	- 3%	- 3%
PAPER⁽⁹⁾				
Paper consumption	T	15 337	N/A	N/A
Paper consumption per person	kg/FTE	126	N/A	N/A
Office paper consumption	T		5 995	5 269
KPI: Office paper consumption per person	kg/FTE		49	43
Marketing and distribution paper consumption	T		15 574	14 188
KPI: Marketing and distribution paper consumption per customer⁽¹⁰⁾	Kg / customer		0.17	0.15
Percentage of paper recycled and/or guaranteeing sustainable management	%	49	32	48

Stable reporting perimeter compared to 2009, representing the 41 most significant countries where the AXA Group is present. Key Performance Indicators (KPIs) highlighted in bold.

(1) In 2010, environmental indicators were collected for sites representing 96,645 FTEs (unless otherwise indicated in these footnotes) and were then extrapolated, continent by continent, to cover all 122,671 salaried FTEs working at the AXA Group as of 31/12/2010. In 2009, this process took place on the basis of data collected from 99,296 FTEs, extrapolated to 121,108 FTEs.

(2) Includes electricity, natural gas, fuel, steam and other sources of energy and covers 96,570 FTEs.

(3) This data has been collected from 97,313 FTEs. In 2010, entities increased their business travel due to the rebounding economy and increased market prospecting, as well as travel to and from Australia, in relation with AXA's 2010 transactions in this market.

(4) Home/workplace commute estimations are based on an annual online transportation survey, issued to every AXA salaried employee. This data has been collected from 24,185 FTEs and then extrapolated. Sites whose response rate was below 5% have been excluded from the data consolidation process.

(5) As in 2008 and 2009, emissions factors specific to each country have been used for electricity, train, air and road travel. These factors are based on standards established by ADEME (Agence de l'Environnement et de la Maîtrise de l'Energie – France) and the Greenhouse Gas Protocol.

(6) The AXA vehicle fleet covers 93,795 FTEs. In 2010, the data collection method for vehicle fleet was modified. Data is now



redefining / standards

collected and classified by the average grams of CO2 emitted per kilometer - to have a more precise evaluation of these emissions - rather than by type of motor, which explains some of the 2010 emissions decrease. In addition, some entities have reduced the size of their vehicle fleet and integrated some lower emitting vehicles.

(7) Does not include company cars, to avoid double counting with the AXA vehicle fleet data. Of note in 2010, we modified the emission factors for personal cars, which explains a slight decrease in CO2 emissions although the mileage increased compared to 2009.

(8) This data has been collected from 83,092 FTEs. Some sites in Asia and America are not equipped with water meters, which prevents accurate measurement and excludes them from the reporting scope before extrapolation. However, some of these entities are starting to better track their water consumption with the installation of water meters, such as AXA Canada and some data centers.

(9) Office paper indicator covers 95,366 FTEs, whilst marketing and distribution covers 92,240 FTEs. For marketing and distribution paper data for 2009 was updated due to an extrapolation error.

(10) The Group had 92.800.000 customers in 2010 and 94.350.000 in 2009.



Anti-Corruption

- Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

AXA's responsibility towards our shareholders includes ensuring the long-term viability of the company through sound and transparent corporate governance and a culture of business ethics, supported by AXA's Standards and Code of Ethics.

Actions recently implemented

GROUP - AXA's Supervisory Board proposed a more accessible version of its Compliance and Ethics Guide, available on the Group's website: (http://www.axa.com/lib/en/uploads/refdoc/compliance/AXA_ComplianceGuide_2011.pdf). The purpose of the Guide is to establish Group-wide guidelines and rules to ensure that all AXA Group companies and employees have a common understanding of applicable ethical standards and conduct business accordingly. The Guide covers a variety of matters including specific rules concerning conflicts of interest, transactions involving AXA securities and those of its listed subsidiaries, anti money laundering, confidentiality and control of sensitive information, and data protection and storage. The Compliance and Ethics Guide also seeks to uphold the values set forth in the AXA Vision. Most of AXA's principal operating subsidiaries have developed ethical guidelines that comply with local regulatory and statutory requirements. In 2010, the Group launched a worldwide e-learning initiative covering selected topics in the AXA Group Compliance and Ethics Guide. The aim is to stress the importance AXA Group and Management attach to Compliance and Ethics as well as Corporate Responsibility topics, raise awareness of AXA Group employees with regard to topics covered by the AXA Group Compliance and Ethics Guide, expose employees to concrete situations that they could encounter in their daily business life and to give them guidance on how to react in those particular situations, and ensure a common level of awareness of Compliance and Ethics as well as Corporate Responsibility topics throughout the Group. This program covers transversal compliance issues that are critical for all AXA Group employees to appreciate: insider trading, corruption, competition law, improper gifts and entertainment, and Corporate Responsibility. All Group companies will participate in this program.

How do you intend to make this COP available to your stakeholders?

- Our COP is primarily intended to be browsed publicly on the UN Global Compact's dedicated website (<http://www.unglobalcompact.org/COPs/detail/4728>).

In addition, this COP is integrated or highlighted into our existing communications with our stakeholders:

- Corporate website, section describing our commitment to support the UN Global Compact : <http://www.axa.com/en/responsibility/strategy-commitments/Commitments/>
- Annual Activity & Sustainable Development report: http://annualreport.axa.com/pdf/AXA_RARE_2010_EN.pdf