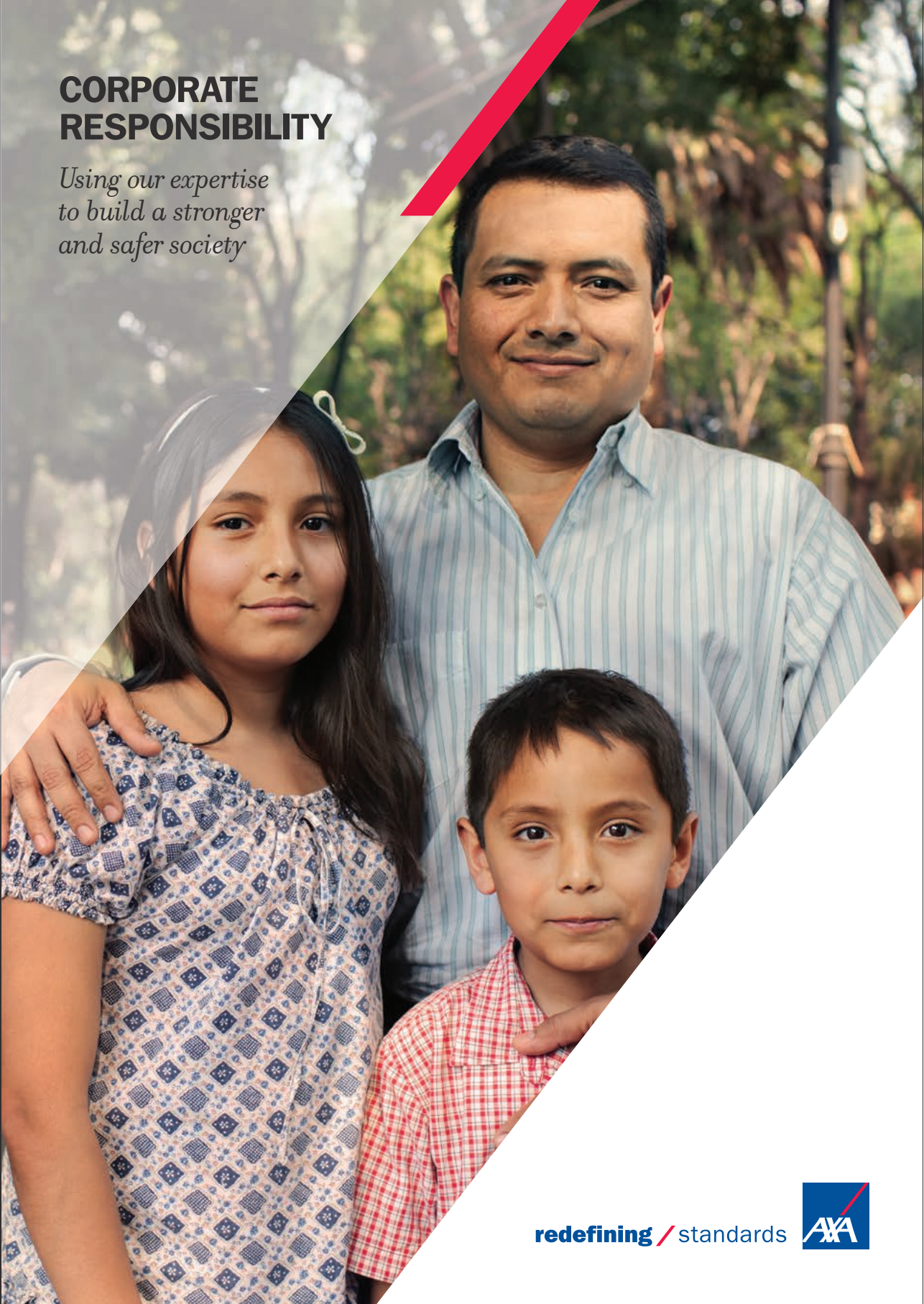
CORPORATE RESPONSIBILITY

Using our expertise to build a stronger and safer society



redefining / standards

OUR CORPORATE RESPONSIBILITY FACTS AT-A-GLANCE

CR is strategic

SRI RATINGS*

SRI AGENCY	SRI RATING
RobecoSAM	78/100, included in Dow Jones Sustainability Indices
Vigeo	Included in Europe 120 and France 20 indices
Sustainalytics	81/100
EIRIS	3.7/5, included in FTSE4GOOD
Carbon Disclosure Project	Climate Performance score 94/100, included in CPLI index with the highest score in the insurance industry

AXA EMBEDS CR INTO GROUP STRATEGY

— Advanced CR governance, with regular reviews at Board level

— Multi-domain CR performance KPI integrated into senior management objectives

— Integration into bottom-up strategic planning process

— Ongoing integration of ESG into risk management, underwriting guidelines, product approval processes

— Comprehensive Responsible Investment strategy

— Member of the UN Principles for Sustainable Insurance and the UN Principles for Responsible Investment

AXA LEVERAGES ITS RISK EXPERTISE TO HELP SOCIETY

— **AXA Research Fund:** Improving scientific knowledge to better understand environmental and socio-economic risks, as well as those linked to increased longevity

— **Global partnership with the nonprofit CARE:** Using risk research and education to help vulnerable populations better face risks related to climate change, illnesses and food safety

— **Global partnership with Junior Achievement:** Through financial risk education program “Insure Your Success” launched in 2012, teaching more than 2,000 students in five countries and involving more than 70 teachers and 90 AXA Hearts In Action volunteers

— **Impact Hub Fellowship for Longer Lives:** In partnership with Swiss Re Foundation, providing entrepreneurs with seed funding, skills development and other support to innovate solutions to longevity and aging

*All data in this document as of October 2013.
See axa.com for updates.

CR is material to AXA

CORPORATE RESPONSIBILITY IS A KEY DRIVER OF:

GROWTH → **NEW BUSINESS** →

€100
MILLION
NEW BUSINESS FROM GREEN PRODUCTS BY 2015

PROFITABILITY → **EFFICIENCY AND PRODUCTIVITY** →

€17
MILLION
SAVINGS IF WE ACHIEVE OUR ENERGY, PAPER AND WATER REDUCTION TARGETS

RISK MANAGEMENT → **ANTICIPATION OF EMERGING RISKS** →

20%
REPUTATION RISKS
IDENTIFIED IN THE MEDIA AS CR RELATED TOPICS

BRAND IMAGE → **REPUTATION AND POSITIONING** →

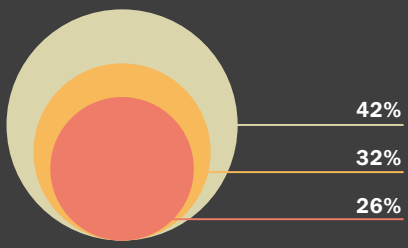
>800,000
FACEBOOK LIKES
AXA'S "PEOPLE PROTECTORS" FACEBOOK PAGE

HUMAN CAPITAL DEVELOPMENT → **RECRUITMENT AND DEVELOPMENT** →

7
POINTS
HIGHER OVERALL ENGAGEMENT SCORE FOR AXA HEARTS IN ACTION VOLUNTEERS ON 2012 EMPLOYEE SCOPE SURVEY

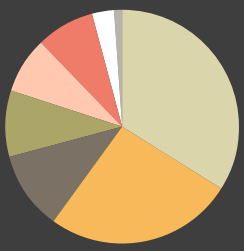
Our business at-a-glance
Key figures 2012

UNDERLYING EARNINGS



- Property & Casualty and International Insurance
- Protection & Health
- Savings & Asset Management

INSURANCE UNDERLYING EARNINGS



- **34%** Northern, Central and Eastern Europe
- **26%** France
- **11%** United States
- **9%** Mediterranean & Latin America region
- **8%** Japan
- **8%** Asia (excl. Japan)
- **3%** United Kingdom and Ireland
- **1%** Direct

KEY FIGURES 2012

€90.1 BILLION REVENUES

160,000 EMPLOYEES

€1,116 BILLION ASSETS UNDER MANAGEMENT

102 MILLION CUSTOMERS

€53.7 BILLION SHAREHOLDERS' EQUITY

57 COUNTRIES

Printed using Waterless Offset on paper from sustainably managed forests and vegetable oil based inks by Seacourt. Seacourt is a company powered by 100% renewable energy, and is carbon neutral and certified to ISO14001 and EMAS.

Head of Publication: Communication and Corporate Responsibility Department
Photo credits: Benoit Paillé, Patrick Messina, Patrice Normand, Franck Dunouau, Lander/Imageo/AXA, Manuel Meszarovitz, Photononstop
Design and production: Futerra

1/ WHY IS CR IMPORTANT?

04 Corporate responsibility: Why it matters to us
05 Key megatrend risks
08 Interview with Henri de Castries, Chairman and Chief Executive Officer

2/ HOW DO WE MANAGE CR?

12 AXA CR journey: Interview with Alice Steenland, Vice President, Group Corporate Responsibility
14 CR strategy planning process
15 CR governance
16 Stakeholder engagement

3/ WHAT IS OUR CR STRATEGY?

20 Our approach to materiality and ESG integration
  20 Our approach to materiality
  21 Sustainable insurance
  23 Responsible investment
26 Our stakeholder framework
  27 Shareholders
  28 Employees
  30 Customers
  32 Suppliers
  34 Environment
  36 Communities

4/ DATA CENTER

40 2015 corporate responsibility targets
41 Key Group indicators
43 SRI ratings

FELIX,
AXA INVESTMENT
MANAGERS

OUR CORPORATE RESPONSIBILITY LIES IN PROTECTING PEOPLE OVER THE LONG TERM

1/ WHY IS CR IMPORTANT?

04 Corporate responsibility: Why it matters to us
05 Key megatrend risks
08 Interview with Henri de Castries, Chairman and Chief Executive Officer

Corporate responsibility
Why it matters to us

→ Insurance is a people business.

The relationships we develop as risk managers are central to a business operating based on the trust of our stakeholders.

AXA is a company that touches the lives of over 100 million customers globally and whose business is to protect people over the long term. This means we have a responsibility to leverage our skills, resources, and risk expertise to build a stronger and safer society. Our influence extends from our culture, to the products and services we offer, through to the way we support our communities and care for the environment.

Corporate responsibility (CR) is about doing good business, and we see it as a key driver of business value. CR contributes to AXA's growth by facilitating access to new markets, expanding the reach of existing offers, and influencing the way we innovate. Responsibility is also an important part of our profitability and positioning, justifying a market premium and securing our status as an employer of choice.

As new risks emerge in an increasingly uncertain world, the economic and social needs addressed by our business are changing. In both developed and emerging markets, the impacts of megatrends, from aging and longevity to climate change, have become more difficult to navigate.

Corporate responsibility ensures we can move forward with confidence in this changing world, thinking long term to meet the needs of all of our stakeholders. With this enduring purpose we strive to uphold our commitment to create a safer, better prepared world.

Key megatrend risks

→ ENVIRONMENTAL RISKS

Climate change, weather hazards, volcanic and seismic risks, biodiversity risks. Socioeconomic consequences of environmental hazards.

Overview

Climate change increases the frequency and intensity of extreme weather events. Combined with escalating population density and scarce resources, the force of these trends will challenge the resilience of our societies and economies.

Relevance to AXA

These risks will have a significant impact on the insurance business over the coming decades. AXA can provide solutions by funding and promoting climate risk research and education, from the prediction of climate change impacts to the modelling of socioeconomic resilience. By sharing our data and the models and tools we use to analyze it, we can equip others to understand and act on climate risks as they emerge. Most importantly, we can leverage our knowledge of climate risks to catalyze progress: by changing behavior through our products and services, enabling investment in clean technologies, and promoting collective action.

LIFE RISKS

Aging and long term care risks: trends in individual longevity, age-related diseases, population demographics. Biomedical risks: infectious diseases and pandemics, exposure to new technologies. Addictions and risky behaviors: psychological, biological and medical perspectives.

Overview

Demographic changes are rapidly reshaping societies and economies around the world. People in developed countries are living longer lives than ever before, and soon developing countries will also face the challenge of caring for aging populations, as well as concerns arising from health, vitality and new forms of social inequality. Breakthroughs in medical technology and access to data will transform our ability to treat health and well-being on a personal level.

Relevance to AXA

Because the life insurance business is driven by demographics, life risks are critical for AXA. As life expectancy continues to rise, our individual customers will need more support in their retirement planning. We will be expected to offer long term care and health solutions people can trust and afford across life stages, as well as improve risk education and research.

SOCIOECONOMIC RISKS

Geopolitical risks: access to natural resources, international and civil conflicts, political upheavals, international security. Macroeconomic and financial systemic risks: uncertainties in relationships between economic aggregates (national income, government expenditures, aggregate demand). Individual and collective behaviors towards uncertainties. Large corporate risks: internal corporate governance risks, supply chain disruption, security, threats and challenges inherent to the corporate environment.

Overview

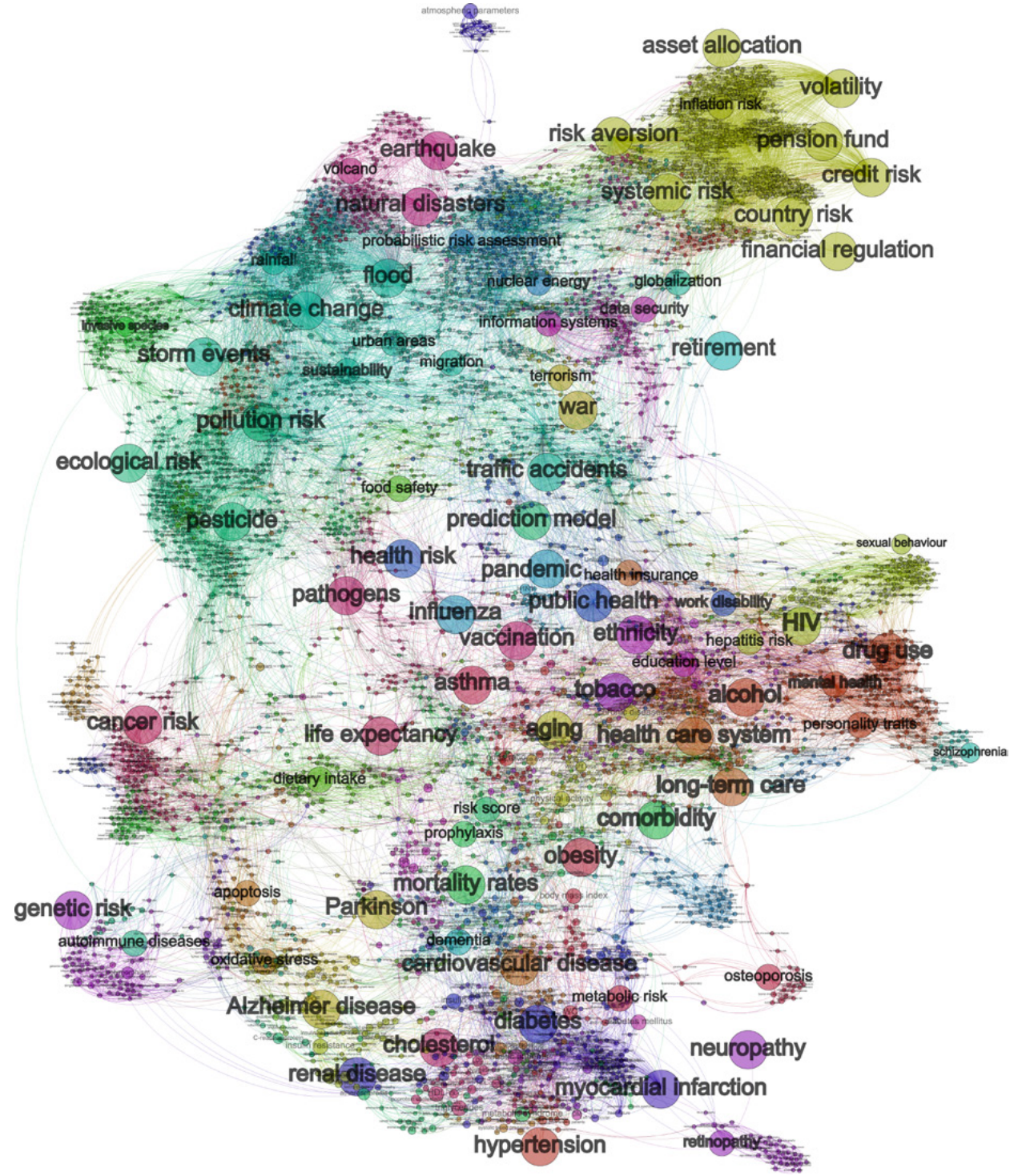
Socioeconomic risks are becoming more global, more interdependent and more systemic. Changing patterns of economic growth are replacing the traditional dominance of advanced countries while globalization is increasing the complexity of supply chains. Intensifying geopolitical risks and the rise of emerging markets are resulting in a world that is more difficult to understand and manage. In addition, because it is increasingly possible to track and analyze the location, health, social or economic habits of entire populations, societies are facing rising data privacy issues.

Relevance to AXA

From the challenge of cybersecurity to navigating volatile financial markets, socioeconomic risks will impact AXA and our clients. Rapid technological change is already transforming both how we operate, and how we interact with our clients. As businesses strive to minimize disruption across supply chains, our corporate clients will require guidance on how to manage uncertainty. Customers with rising incomes in developing countries will demand access to insurance products. In a challenging macroeconomic environment, AXA's responsibility will be to provide transparent and clear products and services, and to help customers become more resilient to socioeconomic risks.

ABOUT THIS RISK MAP

This unique cartography of risk research maps out the landscape of major risks currently being tackled by scientists. It is based on a search for the word "risk" in the largest database of scientific publications, conducted by the Institute for Complex Systems on behalf of the AXA Research Fund.


atmospheric parameters
asset allocation
volatility
inflation risk
risk aversion
pension fund
earthquake
volcano
credit risk
systemic risk
natural disasters
country risk
probabilistic risk assessment
financial regulation
rainfall
flood
nuclear energy
globalization
climate change
data security
invasive species
information systems
urban areas
retirement
storm events
migration
sustainability
terrorism
war
pollution risk
ecological risk
traffic accidents
food safety
pesticide
prediction model
sexual behaviour
health risk
pandemic
health insurance
pathogens
public health
work disability
influenza
HIV
vaccination
ethnicity
hepatitis risk
drug use
education level
asthma
tobacco
alcohol
mental health
cancer risk
life expectancy
aging
health care system
personality traits
schizophrenia
dietary intake
long-term care
risk score
comorbidity
prophylaxis
obesity
mortality rates
apoptosis
genetic risk
Parkinson
autoimmune diseases
dementia
oxidative stress
cardiovascular disease
osteoporosis
Alzheimer disease
metabolic risk
diabetes
cholesterol
neuropathy
renal disease
myocardial infarction
hypertension
retinopathy

HENRI DE CASTRIES,
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

"We are a company whose business is to protect people over the long term."

WHY IS CORPORATE RESPONSIBILITY AT AXA IMPORTANT FOR YOU?

As an insurer, AXA has always had a "noble purpose": our business is to protect people over the long term. This means we have a responsibility to build a stronger and safer society, in addition to protecting our customers. We believe the best way to do this is to use the unique skills and resources of the Group to help people better understand and prevent risks. This is why for example we have created the AXA Research Fund, a major scientific research initiative endowed with €100 million at its inception in 2007 and a renewed contribution of €100 million through 2018.
We also have a goal to link 50% of local community-related donations across the Group to risk research and education by 2015. This approach is a significant driver of pride and engagement for our employees, as evidenced in our internal surveys. It also enhances our credibility to act in the public interest and gives all of our stakeholders more confidence in our commitment to responsibility.

"As an insurer, AXA has always had a noble purpose that extends beyond our financial interests."

HOW HAS AXA'S APPROACH TO CORPORATE RESPONSIBILITY EVOLVED?

Corporate responsibility initiatives have existed at AXA since the Group was formed more than 25 years ago. Over the past decade in particular we have made great progress in bringing structure and clarity to our approach, first by creating a dedicated Corporate Responsibility Department and second by defining a Group-wide strategy in 2009. In the process, we have focused on truly embedding corporate responsibility in the way we do business. Each of our entities is now accountable for a robust and measurable CR approach integrated into local strategic plans. This means we are able to monitor progress being made across the Group on a number of core issues, whilst allowing flexibility in responding to local priorities.

WHAT ROLE DO YOU SEE CORPORATE RESPONSIBILITY PLAYING IN AXA'S CULTURE?

I believe corporate responsibility is vitally important to the future of the Group. I am thinking in particular of our shift towards a culture of trust and achievement, where corporate responsibility has already played a central role in challenging managerial habits. To progress further it is clear we must all achieve shared understanding of what ethical and responsible behavior means at AXA. What's more, we must prove our commitment by systematically rewarding responsible behavior. This is equally important as a source of engagement for our employees, and as a way of attracting prospective employees who truly share our values and commitments.

HOW DO YOU SEE CORPORATE RESPONSIBILITY SHAPING THE GROUP'S FUTURE IN THE LONGER TERM?

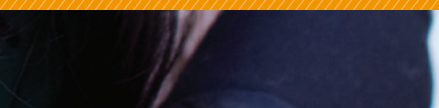
Because we act as risk managers, corporate responsibility provides the Group with a way of understanding and responding to a changing world. Our knowledge of societal megatrends and risks in our economy, society and environment allows us to strengthen our own business model and better protect people.

LIZA,
AXA GROUP

OUR CORPORATE RESPONSIBILITY IS A WAY OF WORKING NOT SIMPLY A PROGRAMME

2/HOW DO WE MANAGE CR?

12 Interview with Alice Steenland, Vice President, Group Corporate Responsibility
14 CR strategy planning process
15 CR governance
16 Stakeholder engagement



ALICE STEENLAND,
VICE PRESIDENT GROUP
CORPORATE RESPONSIBILITY

"We have made a significant effort to integrate corporate responsibility into the business."

→ HOW WOULD YOU SUMMARIZE AXA'S CORPORATE RESPONSIBILITY JOURNEY?

Over the past few years, we have made a significant effort to integrate corporate responsibility into the business. This means our approach has been progressing from a broad commitment into a focused set of strategic priorities, where relevant corporate responsibility issues are increasingly embedded in the way we work. Critical to this journey has been the formalisation of Group-wide structures, processes and commitments that define and guide our CR approach.

AT WHAT STAGE DID THE GROUP BEGIN TO IDENTIFY CORPORATE RESPONSIBILITY AS A NEW PRIORITY?

In 2008, the Group Strategic Planning Department conducted a competitor review that revealed that while great work was being done by various AXA entities, CR was an area requiring a more focused and coordinated approach at Group level. As a result, CR was chosen as a topic for a conference bringing together some of the Group's most senior executives. Three key recommendations were identified at this event: to engage employees around an expanded definition of CR at AXA, to structure CR to bring further visibility and accountability, and to differentiate the company through a commonly embraced CR theme. Risk research and education was chosen as our "flagship" theme for its clear link to our core business.

IN 2010, THE GROUP DEVELOPED ITS STRATEGIC ROADMAP FOR 2015. HOW DID CORPORATE RESPONSIBILITY FIT INTO THIS?

Through Ambition AXA we focused on how to accelerate our corporate responsibility progress. With the support of the Management Committee we decided clear measurement, through a single Group-wide "CR Maturity" indicator for performance, was the key to unlocking further development.

This decision has since proved a game-changer for corporate responsibility at AXA. It catalyzed the creation of a common system for measuring CR performance, equipping every entity with a single KPI to express its performance across a range of issues, and report on this performance annually to key stakeholders (see the following page for more on the CR strategy planning process).

ENGAGING EMPLOYEES WAS ANOTHER OF THE THREE PRIORITIES IDENTIFIED EARLY ON. HOW IMPORTANT HAS IT BEEN IN THE JOURNEY SO FAR?

Very important! It is our way of helping employees understand and get involved in corporate responsibility. We ran an online forum for employees in January 2010, allowing employees to submit ideas for relevant actions their local entity could take. This provided a source of additional support for our network of Chief Corporate Responsibility Officers (CCROs) as they developed their local action plans. Our analysis of the forum comments showed an extremely high level of engagement, so clearly these issues resonated personally for those that contributed. To feedback on employee contributions and progress we ran the first global AXA CR Week in 2011, after which 87% of participants said they were prouder to work for AXA. This success led the Management Committee to designate CR Week as an annual event. In 2012, 54% of our employees participated in the event, including many of our distributors, notably through volunteering activities.

CAN YOU SHARE A CHALLENGE FROM THIS JOURNEY?

There is one challenge that stands out to me - the question of how to bring meaningful focus to corporate responsibility for a Group as global, complex and diverse as AXA. The key is finding the right balance between Group-level guidance and flexibility in local implementation. Group Corporate Responsibility provided a common framework for interpretation by entities, based on a clear definition of what CR means for AXA and backed up by a set of measurable commitments. The addition of our universal KPI for "CR Maturity" further supported this. Finally, setting up the right infrastructure for decision-making on these issues to flow through the Group is critical.

CR strategy planning process

AXA has a unique approach to CR strategy planning. Every year each local AXA entity submits a strategic plan for the following year to the Group Strategy teams. This plan includes all strategic issues, ranging from finance to marketing to risk management. CR is also part of this strategic plan, which is reviewed and challenged each year by the Group's senior executive team.

Each local entity's CR strategic plan includes a target in terms of CR Maturity for the following year. This target is derived from a CR Maturity Self-Assessment tool that measures the Group's performance across a wide range of CR-related issues. Inspired by the assessment systems of specialized rating agencies, we created our own model, with the help of each corporate function at Group level and all local Chief Corporate Responsibility Officers, adapted to the needs of our local operations.

The tool analyzes more than 70 factors related to a broad set of CR criteria. Each factor is weighted and rated according to the performance of the entity, resulting in an aggregate global score out of 100. This rating positions each entity at one of five levels of "CR maturity" based on a defined scale. The maturity scale tracks progress from the lowest "defensive" stage through to the highest "civic" stage.

Each year since 2010, AXA entities have used the tool to fine-tune their analysis of corporate responsibility strengths and weaknesses and to set a target for improvement the following year. These targets are included in the objectives of senior management, linked to variable compensation. Our goal for 2015 is to help entities achieve the "strategic stage" rating on the CR maturity scale*, which corresponds to systematically integrating societal challenges within the company's strategy.

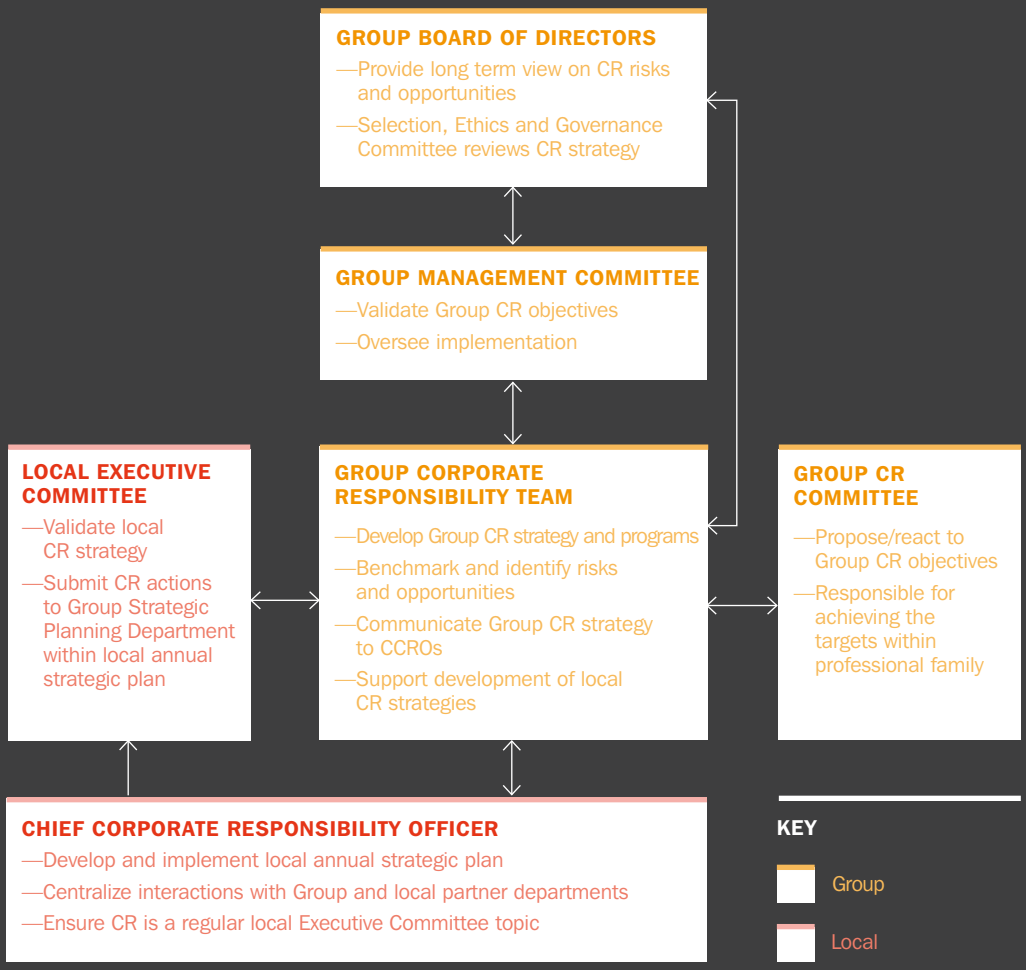
CR MATURITY SCALE

STAGE	DEFENSIVE	COMPLIANCE	MANAGERIAL	STRATEGIC	CIVIL
RATING	20-36	37-52	53-68	69-84	85-100
	Deny practices, outcomes or responsibilities	Adopt a policy-based compliance approach as a cost of doing business	Embed the societal issue in core management processes	Integrate the societal issue into core business strategies	Promote broad industry participation in corporate responsibility

*Scale developed by Simon Zadek, "The Path to Corporate Responsibility", Harvard Business Review, December 2004.

CR governance

→ The implementation of AXA's CR strategy is supported by a dedicated governance framework. This matrix approach assigns CR-related responsibilities both to Group-level "professional family" heads (such as HR, Compliance, Risk Management and Procurement), through the Group CR Committee, as well as to local senior executives, notably our network of Chief Corporate Responsibility Officers who sit within the Executive Committee in most major entities. In addition, the central CR team regularly reports to the Group's senior executive management and to the Board of Directors.



Stakeholder engagement

→ OUR APPROACH

AXA's stakeholders include all the people and organizations that may influence or be influenced by the Group's decisions and activities. Some of these stakeholders, such as our clients, employees and shareholders, are longstanding partners. We engage our stakeholders at both Group and entity level in order to better understand their expectations, concerns and interests regarding our business. This process forms an important part of our corporate responsibility approach, helping to identify areas for improvement and opportunities for collaboration.

Given AXA's scale, complexity and geographic scope, bringing direction to stakeholder engagement is a challenge. Developing a more consistent and focused approach is an ongoing priority for the Group.

EMPLOYEE REPRESENTATION BODIES

Effective social dialogue enables employees to voice business or workplace concerns. It also supports the workforce stability that is required for the Group's business development strategy. AXA has set up a European Works Council (EWC), with an extensive role that goes beyond regulatory requirements. The EWC members discuss the Group's social, strategic and economic issues and maintain an ongoing dialogue between employees and management.

SECTOR-BASED ORGANIZATIONS

AXA has built close relationships with organizations interested in our sector's activities. This includes distributor representative associations, trade bodies and non-profit organizations. AXA has actively engaged organizations such as the UNISDR (member of the Private Sector Advisory Group), the UN PSI (founding member), the UN PRI (signatory), the Carbon Disclosure Project (founding member), the Geneva Association (participation in climate change workshops), the OECD High Level Risk Forum (member), and the Chief Risk Officers Forum (participation in ESG issues workshops).

UN PSI: See pg 22
UN PRI: See pg 25

NGOS AND LOCAL NON-PROFIT ASSOCIATIONS

By frequently challenging investors, sector-based organizations have played an active role in shaping responsible investment policies adopted by AXA and other companies in our industry. AXA has also developed several international partnerships with non-profit organizations, including CARE, Junior Achievement and Impact Hub. These partners share our commitment to risk research and education, providing global platforms for our employees to volunteer their skills and expertise. More broadly, community investment is a key pillar of AXA's corporate responsibility strategy. AXA's local volunteering and philanthropic initiatives are built on a strong foundation of ongoing consultation between AXA and local community representatives.

ACADEMIC INSTITUTIONS

AXA supports and interacts with a global network of academic institutions and researchers focused on better understanding life, environmental, and socioeconomic risks through the AXA Research Fund.

AXA RESEARCH FUND: See pg 37

MEMBERSHIPS INCLUDE:

PSI Principles for Sustainable Insurance

PRI Principles for Responsible Investment

UNISDR The United Nations Office for Disaster Risk Reduction

The Global Compact

SYLVAINE,
AXA ASSISTANCE

OUR CORPORATE RESPONSIBILITY

STRATEGY IS DESIGNED TO STRENGTHEN OUR BUSINESS AND SOCIETY

3/ WHAT IS OUR CR STRATEGY?

20 Our approach to materiality and ESG integration
- 20 Our approach to materiality
- 21 Sustainable insurance
- 23 Responsible investment

26 Our stakeholder framework
- 27 Shareholders
- 28 Employees
- 30 Customers
- 32 Suppliers
- 34 Environment
- 36 Communities

Our approach to materiality

→ The Group regularly assesses which corporate responsibility issues are most important to our business and to our stakeholders. AXA identifies these issues through ongoing dialogue with our stakeholders, consultation across the Group. and analysis of a comprehensive set of inputs. As part of this assessment we analyze relevant CR ratings, emerging risks identified by the Group and the AXA Research Fund, and customer surveys.

We also review indicators from key reporting frameworks and the UN Principles for Sustainable Insurance (PSI) and for Responsible Investment (PRI). The materiality landscape below illustrates examples of themes and issues we have identified and prioritized through this assessment.

➤ **FOR MORE INFORMATION ON OUR APPROACH TO MATERIALITY:**
axa.com/en/responsibility/strategy-commitments/

Environmental, social and governance integration
Sustainable insurance

→ OUR APPROACH

As an insurer, AXA has a responsibility to understand and manage risks that are or can be material to our insurance business. The influence of environmental, social and governance (ESG) issues on traditional risk factors is increasing, with potentially significant impacts on our industry. In response, AXA has put formal processes and policies in place to identify, assess, manage and monitor risks and opportunities associated with ESG issues.

GOVERNANCE

Environmental, social and more general ethical risks are reviewed regularly by different governance bodies within AXA. Notably, the Group Risk and Compliance Committee, Life and Savings Board, and Property and Casualty Board periodically review corporate responsibility issues to assess material risks and validate related action plans.

FOR MORE INFORMATION ON ESG RISKS:
axa.com/en/responsibility/shareholders-esg-risk-management/esg-risks

POLICIES

ESG-related criteria are factored into relevant Group policies, guidelines, and frameworks:

- **Product Approval Policy:** CR criteria is integrated into related monitoring processes for both the Life and Savings and Property and Casualty businesses, governing new product launches and significant product modifications. Each local Chief Corporate Responsibility Officer (CCRO) reviews CR-related risks regarding potentially controversial practices.
- **Underwriting Guidelines:** The Group's guidelines for Property and Casualty commercial lines require local AXA entities to identify certain sensitive sectors or activities, such as defense or mining. Deviations from these guidelines must be escalated to Group Corporate Responsibility for further investigation.
- **Controversial Weapons Policy:** The Group's policy prevents AXA from doing business with companies involved in the production of certain weapons banned by international conventions on human rights grounds.
- **Sanctions and Embargoes Policy:** The Group's policy formalizes AXA's approach to conducting business in or with countries that are subject to international sanctions or embargoes, or otherwise identified as high corruption, high political risk and/or tax haven

jurisdictions. AXA prohibits doing any type of business, including sovereign debt investment, with certain countries that face UN sanctions.

—**Emerging risks framework:** The Group's reputation risk management framework and tools help us analyze and mitigate risks posed by sensitive business sectors, both in terms of investments and insurance. A wide range of emerging ESG risks, from nanotechnologies to pandemics or cybercriminality are screened by a specific team within AXA's Group Risk Management.

UN PRINCIPLES FOR SUSTAINABLE INSURANCE

The 2012 UN Principles for Sustainable Insurance (PSI) are the culmination of a project launched in 2006 by insurance industry leaders and coordinated by the United Nations Environment Programme (UNEP). As a signatory to the PSI, we are committed to address environmental, social and governance issues in the way we conduct business as an insurer and in our relations with all of the industry's stakeholders. This includes customers, suppliers, reinsurers and government agencies. In June 2013, AXA published its first PSI report, illustrating how the ESG criteria are being integrated into AXA's operational and business processes.

FOR MORE INFORMATION ON THE UN PSI: unepfi.org/psi/
SEE AXA'S PSI REPORT: axa.com/en/responsibility/strategy-commitments/Commitments/

"I believe that by integrating environmental, social, and governance issues into decision-making across the insurance value chain, we will contribute to a more sustainable insurance industry."

HENRI DE CASTRIES,
CHAIRMAN AND
CHIEF EXECUTIVE OFFICER

Environmental, social and governance integration
Responsible investment

→ OUR APPROACH

Responsible investment (RI) is the integration of environmental, social, and corporate governance factors into investment processes and ownership practices. Research by AXA Investment Managers and other asset managers shows that screening for ESG factors can improve understanding of long term risk drivers.

Responsible investment is a key part of the Group's corporate responsibility strategy. Initially, AXA practiced simple exclusion of sectors from our investments, such as our ban on controversial weapons producers in 2007. Over the past years, the Group's approach has increasingly focused on capturing the investment upside made possible by more sophisticated ESG analysis. Our formal guidelines for ESG integration are an important step forward in this direction, laying the foundation for a more strategic approach.

GOVERNANCE

AXA created a Responsible Investment Committee (RIC) in 2010. This structure ensures ESG principles are gradually integrated into the investment decision-making process. The RIC meets quarterly and operates under the chairmanship of the Group Chief Investment Officer (CIO), with a mandate to implement the Group's global responsible investment policy. It features members of the Group Investments team, certain local CIOs, representatives from key Group functions and the Group's asset management entities. The RIC reports to the Group Investments Committee, and relies on the RI "Center of Expertise" (CoE) for implementation, in liaison with local CIOs.

POLICIES

In 2012, the RIC developed AXA's first comprehensive responsible investment policy, covering the Group's €500 billion own-account assets. The policy aims to catalyze a systematic analysis of ESG issues across asset classes and regions. This broad process complements the creation of dedicated RI funds and products, and is designed to modify and improve the investment chain within AXA's asset management entities. The policy has several components:

- **Position and beliefs:** Defines AXA's responsible investment viewpoints, in particular our belief that ESG factors can influence investment portfolios across companies, sectors, regions and asset classes over time. This means ESG factors affect risk and returns, and require consideration and monitoring via a formal process of ESG integration.
- **Corporate governance practices:** Lays out the corporate governance practices that our asset managers must encourage. This includes effective and accountable boards, shareholder rights and transparent remuneration policies.

LAURENT CLAMAGIRAND,
GROUP CHIEF
INVESTMENT OFFICER

"ESG integration offers an enhanced way to understand risk drivers that can impact long term investment performance."

- **Sensitive sectors:** Enables the formulation of guidelines for sectors with acute environmental or ethical challenges, based on minimum criteria portfolio managers must consider. To date, AXA has produced guidelines for controversial weapons, palm oil, agricultural land, forestry and timberland industries, and food commodity derivatives.
- **Impact Investment:** Initiates the Group's Impact Investment project, financed by contributions from local entities, to allocate capital to projects with a social or environmental component. This approach differs from responsible investment funds, which focus on businesses that excel at managing environmental, social and governance issues, regardless of their industry. These investments are subject to approval by the Group Investment Committee and the Responsible Investment Committee.

The RI policy is accompanied by an implementation and monitoring framework. This process ensures AXA progresses against the UN Principles for Responsible Investment of which the Group is a signatory, as well as the more specific items defined in the Group RI policy.

SEE AXA'S GROUP RI POLICY:
axa.com/en/responsibility/shareholders-esg-risk-management/responsible-investment

UN PRINCIPLES FOR RESPONSIBLE INVESTMENT

The UN Principles for Responsible Investment (PRI) is a major collective initiative that aims to promote responsible investment among investors and asset managers. AXA joined this initiative in 2012. AXA Investment Managers and Alliance Bernstein have been signatories to the PRI since 2007 and 2011, respectively. As one of the largest PRI signatories in terms of assets under management, AXA's commitment sends a strong signal to the global investment community.

FOR MORE INFORMATION ON THE UN PRI:
unepfi.org/psi/

Our stakeholder framework

→ OUR STAKEHOLDER FRAMEWORK

AXA's strategy places corporate responsibility at the heart of the business by focusing on six key areas which together help us strive for economic, social and environmental responsibility.

Shareholders
Operating ethically and transparently

Employees
Developing our people and fostering a culture of trust and achievement

Customers
Offering clear and accessible products and services

Suppliers
Promoting responsible procurement

Environment
Reducing our direct and indirect impacts

Communities
Using our skills, resources and expertise to strengthen society

Shareholders
Operating ethically and transparently

→ OUR APPROACH

AXA is committed to high standards of accountability and integrity in our business conduct. We strive to achieve this through balanced and transparent corporate governance, and by fostering a culture of business ethics. Our Compliance and Ethics Guide and other strict internal processes ensure this priority is shared in a consistent way across the Group. We also integrate CR issues into our corporate governance mandate, risk management processes, and investment strategy.

BUSINESS ETHICS

AXA's Compliance and Ethics Guide defines rules for day-to-day professional conduct. These cover conflicts of interest, transactions involving AXA securities, confidentiality and control of sensitive information, data protection and storage. The code of ethics also contains a statement on how to handle staff complaints.

The Guide is based on the following fundamental principles for customer relations: quality advice, transparency, non-disclosure of confidential client information, fair competition, and fighting fraud and money laundering.

Anti-Money-Laundering (AML) and Counter-Terrorist-Financing (CTF) are addressed in the Guide and are also subject to a separate, more detailed AXA AML/CTF Charter. To further support this, AXA has established a dedicated network of AML officers.

AXA adopted a new Group-wide, Cross-Border Business Standard with regards to tax evasion. It requires that significant safeguards be built into both the product application forms and contract terms of business sold across national borders, with the express intention of deterring potential customers from using any AXA product to "launder" money or evade tax.

CORPORATE GOVERNANCE

Balance of powers

AXA's Board of Directors determines the strategic orientations of the company's activities and ensures their implementation. In order to preserve well-balanced governance structures and debates, AXA's bylaws require that a majority of the Board be composed of independent directors (12 out of 15 in 2013), and that a "Lead Independent Director" be nominated to the Board. This Director has specific powers including the power to convene meetings of the non-executive directors without the attendance of the Chairman and Chief Executive Officer and the Deputy CEO. These powers are reinforced compared to France's legal requirements.

Since 2010, the Compensation and Governance Committee examines the Group's strategy on corporate responsibility and related issues as part of its official mandate.

Compensation

The general principles of AXA's executive compensation policy are presented regularly to the Board's Compensation and Governance Committee and fully disclosed online. Of note, the CEO's compensation is partly based on a customer satisfaction target.

➤ **FOR MORE INFORMATION ON OUR BUSINESS ETHICS APPROACH:** axa.com/en/governance/disclosure/ethics

Employees
Developing our people and fostering a culture of trust and achievement

→ OUR APPROACH

Being a responsible employer includes placing employee engagement at the heart of our 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.

DIVERSITY AND INCLUSION

AXA is committed to promoting Diversity and Inclusion (D&I) by creating a work environment where all employees are treated with dignity and respect, and where individual differences are valued. We provide equal opportunity in all aspects of employment. In addition to ethical concerns, this helps AXA effectively meet diverse market and customer needs, and improves our competitiveness through innovation.

To support this, AXA has a dedicated D&I governance and infrastructure, including a Group Advisory Council composed of senior executives from the local entities, and local D&I Councils. We focus on embedding inclusion into AXA's corporate culture, improving gender balance, especially through recruitment and promotion phases, and enabling flexible work schedules. AXA measures progress not only through gender balance ratios, but also via our "Inclusion Index", part of AXA's annual employee survey.

EMPLOYEE ENGAGEMENT

The Group's "Employee Scope" annual survey measures how well employees think their AXA entity is performing in terms of culture, engagement and CR. AXA's employee satisfaction rate reached 66% in 2012, while the "engagement" rate (based on a broader set of issues) reached 75%.

SOCIAL DIALOGUE AND RESTRUCTURING

In addition to the creation of a European Works Council (EWC), AXA has signed a Group agreement formally protecting social dialogue. This references the UN Declaration of Human Rights and the International Labor Organization's standards. Another EWC agreement details recommendations in case of restructuring in order to minimise social impacts. These include a commitment to avoid compulsory redundancies wherever possible, to conduct timely consultation with employees affected by job changes, to inform about alternatives, to promote redeployment wherever possible, and to condemn discrimination of any kind when restructuring a workforce.

EMPLOYEE DEVELOPMENT

AXA promotes a management style that empowers employees, in line with the Group's core values of professionalism, innovation, pragmatism, team spirit and integrity. Learning is a key lever; at least 80% of AXA's employees participate in a training course every year, and all employees undergo a formalised annual evaluation process. AXA University proposes programs structured around technical skills for specific jobs and for management capabilities. AXA University partners with experts both within AXA and with some of the world's leading institutions and business schools, such as Wharton, IMD and INSEAD.

EMPLOYEE WELL-BEING

All AXA entities undertake health and safety initiatives to implement local policies and best practices. These initiatives are tailor-made to their specific activity and local environment. In addition, most entities develop employee well-being and work-life balance programmes to improve employee health, working conditions and stress management.

FOR MORE INFORMATION ON OUR EMPLOYEES:
axa.com/en/responsibility/employees

EMPLOYEE PERCEPTIONS OF CR:

The Employee Scope "CR Index" is based on six elements of AXA's CR performance. These cover AXA's responsibility towards employees, local communities and customers, the integration of CR into processes, products and everyday business, and CR as a factor in employees' decision to work at AXA.

The survey reveals a correlation between a culture of trust and achievement, employee engagement and the perception that the company is responsible. As of 2012, the results show improvement in employee perceptions of AXA's responsibility towards the community and employees, integration of CR, and CR as an incentive to work at AXA.

Customers
Offering clear and accessible products and services

OUR APPROACH

AXA believes corporate responsibility includes responsible customer relations. We aim to communicate and market our products clearly and transparently, and to manage the claims process responsibly. AXA offers insurance, savings and investment products that encourage and reward environmental behaviors such as lower energy consumption. We also offer products that help to improve social inclusion.

TREATING CUSTOMERS FAIRLY

Respect for the client means providing accurate and accessible information on our products and in our marketing. We also commit to offer sound advice, to guarantee confidentiality at all times, and to ensure fair treatment for all. AXA's local entities naturally comply with local insurance industry regulations. AXA's customer relationships around the world are also shaped by the Group Compliance and Ethics Guide. This includes provisions related to the handling of conflicts of interests and data privacy. Entities provide their customers with the means to express and resolve disputes that may arise with the company, notably through dedicated complaints departments.

Every six months, AXA measures customer satisfaction by carrying out a "Customer Scope" survey in over 30 countries. In 2012 our customer satisfaction rate was 79.5%, based on responses from 280,000 customers.

MICRO-INSURANCE

Micro-insurance is a simplified policy available at a small premium for people who do not have access to traditional insurance services. AXA's approach is designed to benefit lower middle-class populations while ensuring profitability. Ultimately these projects also drive bottom-up innovation across our value chain.

Micro-insurance is increasingly seen as a major business opportunity. Its profitability relies on many small premiums that carry simplified and reduced management costs, delivered through alternative distribution, underwriting and claims management techniques. Micro-insurance exists primarily in emerging markets, but is now becoming a popular approach to alleviating poverty in mature markets. For example, since 2007 AXA France has partnered with a non-profit organization to offer comprehensive coverage for micro-entrepreneurs.

FOR INFORMATION ON OUR CUSTOMERS:
axa.com/en/responsibility/customers-products

MICRO-INSURANCE IN INDIA:

AXA offers micro-insurance in India since 2009, providing protection and health coverage for 1.7 million people. AXA's accidental death and disability coverage enables policyholders to finance their children's education or weddings, both of which are considered key to social integration in the country. These products are insured and sold through networks of local groups that have better access to vulnerable populations. This includes non-profit organizations, community groups and mobile phone retailers.

These offers contribute to building AXA's long term presence in India while supporting the emergence of a resilient middle class. Other AXA micro-insurance projects are being developed in Morocco and the Philippines.

➤ **FOR MORE INFORMATION ON MICRO-INSURANCE:**
axa.com/en/responsibility/customers-products/micro-insurance-microfinance/

Suppliers
Promoting responsible procurement

→ OUR APPROACH

Many of our social and environmental impacts are linked to our choice of suppliers. From purchasing paper to contracting service providers for insurance claims, we aim to choose suppliers that share our commitment to CR by integrating social and environmental criteria into the selection and management of our suppliers.

RESPONSIBLE PROCUREMENT

AXA is a major purchaser of products and services for both our internal operations and our clients. In 2012, we purchased €11 billion from our suppliers. This volume means that the way we choose and manage our suppliers can have a significant impact on society. Our approach to responsible procurement is structured around three main factors:

1/ We are responsible buyers

We require our buyers to sign a specific Procurement Code of Ethics in addition to the Group Compliance and Ethics Guide. Training sessions are also regularly organized with buyers to explain the role of corporate responsibility within procurement and to provide support in the supplier evaluation process and action plan follow-up.

We also promote responsible supplier relations. For example, AXA France participates in a national initiative which aims to improve supplier relations and focuses on Small and Medium Enterprise (SME) relations. To support implementation, an AXA ombudsman has been nominated.

2/ We buy from responsible suppliers

To encourage our suppliers to be socially and environmentally responsible, AXA's procurement function has developed two tools. We request a formal commitment from suppliers to sign a "CR Clause". This requires compliance with the International Labor Organization principles. It is included in over 90% of new or renewed contracts for general expenses and IT, and 96% for "insurance procurement" related to customer claims.

We also work with a recognized third party to assess the social and environmental practices of our suppliers. This helps us to improve service quality and to reduce certain supply chain risks. Since 2008, AXA has analyzed the CR performance of over 400 suppliers. In 2013, third party evaluations were integrated into supplier procurement and weighted between up to 15% of the overall evaluation. Results are used to engage suppliers by giving them advice on actions that could help improve their performance.

The average score of suppliers with an initial CR score of 4/10 or less has improved from 3.62 to 4.59/10.

3/ We buy responsible products and services

The type of products and services we source also has an impact. To ensure we source responsibly, environmental and social criteria are integrated into our procurement process. For example, we have integrated a specific set of environmental and social questions to ensure we select office paper from recycled and sustainably managed forests.

FOR MORE INFORMATION ON OUR SUPPLIERS:
axa.com/en/responsibility/suppliers

Environment
Reducing our direct and indirect impacts

OUR APPROACH

AXA reduces the Group's environmental footprint by actively managing our emissions, resource use and waste. As an insurer and investor, we recognize we also have a wider role to play outside our own operations. We promote environmental awareness amongst our stakeholders, help to improve understanding of global environmental risks, and are committed to supporting climate change mitigation and adaptation.

ENVIRONMENTAL FOOTPRINT

We use an active environmental reporting and management system to reduce our footprint. All our office sites with more than 50 employees report into this internal environmental reporting system, covering 90% of the Group. This allows us to optimize the management of our major environmental impacts. These include power, paper, water consumption, and carbon emissions related to business travel and energy consumption.

In 2012, we completed our 2008 - 2012 environmental reduction targets. We have achieved a 16% reduction in Group energy consumption and a 34% reduction in our direct carbon emissions.

GREEN PRODUCTS

AXA strives to underwrite risks in ways that promote sustainability. Across our Property and Casualty business, AXA entities have developed various offers with social or environmental added-value for clients. These include motor insurance encouraging low-carbon vehicles and special schemes encouraging use of renewable energy.

AXA has also developed smart applications to help customers better manage their risks. For example, "plug and move" helps drivers of electric vehicles locate charging stations and select the best itinerary. As part of Ambition AXA, we have also set a target of €100 million of new business generated from green products.

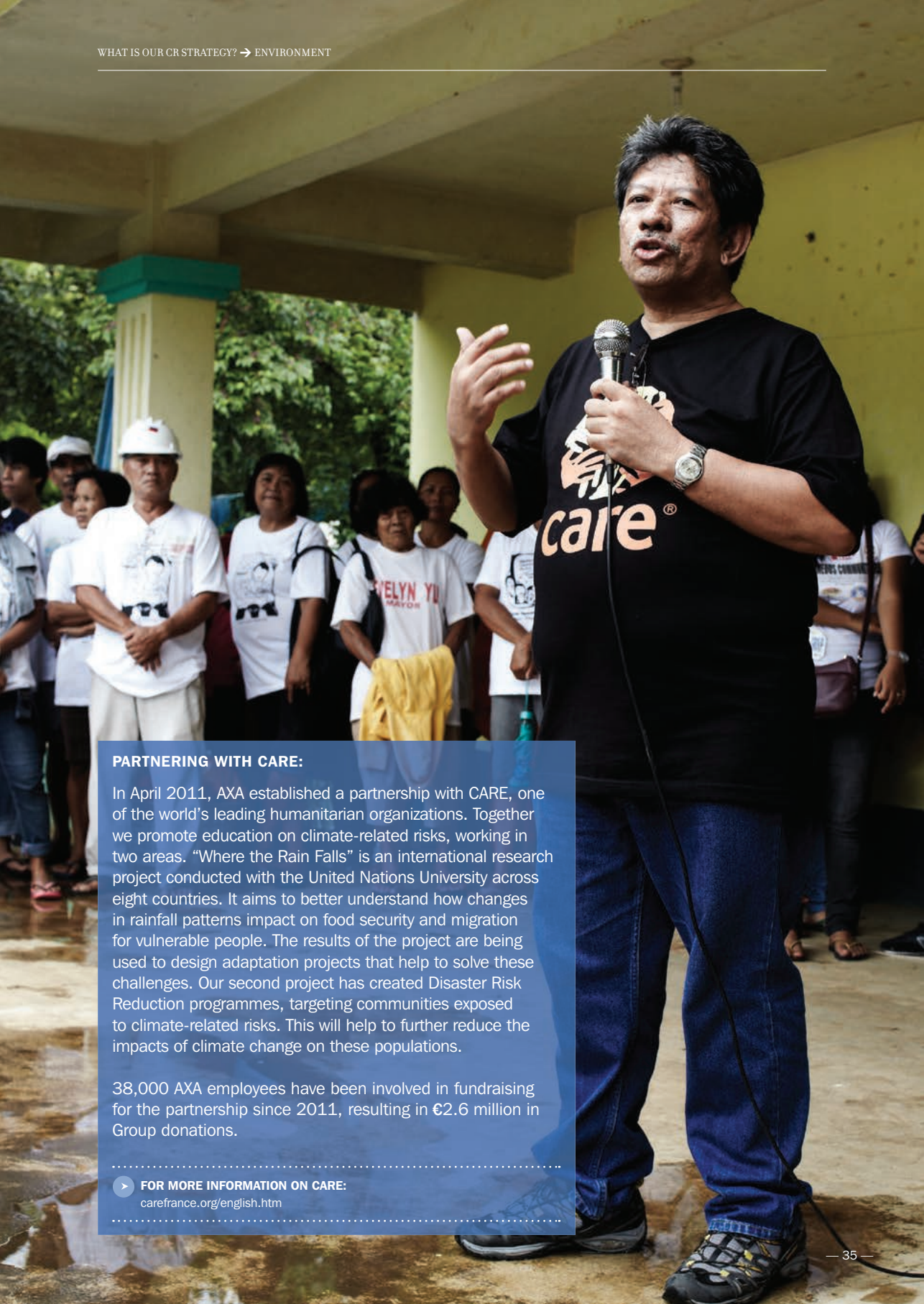
ENVIRONMENTAL INVESTMENTS

AXA can use its influence as a global investor to support adoption of environmentally responsible behaviors. AXA's asset management entities are encouraged to use tools that screen for environmental, social and governance (ESG) issues, and AXA entities invest in projects with positive sustainability impacts through the Impact Investments initiative.

CLIMATE CHANGE RESEARCH

AXA helps to address climate change in a number of ways. Through our green products, services and investments, and by working with public authorities, we promote climate mitigation and adaptation. We encourage and share our own research with key stakeholders. For example, 30% of the AXA Research Fund's budget is allocated to supporting climate change research and related projects. AXA is also an active participant in policymaking processes and we contribute to business-level initiatives related to climate change, such as the Carbon Disclosure Project.

FOR MORE INFORMATION ON OUR ENVIRONMENTAL APPROACH: axa.com/en/responsibility/environment



PARTNERING WITH CARE:

In April 2011, AXA established a partnership with CARE, one of the world's leading humanitarian organizations. Together we promote education on climate-related risks, working in two areas. "Where the Rain Falls" is an international research project conducted with the United Nations University across eight countries. It aims to better understand how changes in rainfall patterns impact on food security and migration for vulnerable people. The results of the project are being used to design adaptation projects that help to solve these challenges. Our second project has created Disaster Risk Reduction programmes, targeting communities exposed to climate-related risks. This will help to further reduce the impacts of climate change on these populations.

38,000 AXA employees have been involved in fundraising for the partnership since 2011, resulting in €2.6 million in Group donations.

➤ **FOR MORE INFORMATION ON CARE:**
carefrance.org/english.htm

Communities
Using our skills, resources and expertise to strengthen society

OUR APPROACH

AXA strives to play a positive role in society by contributing in ways that leverage our core business. We believe AXA can have a greater social impact if our community activities are connected to our skills and expertise. This is why our communities approach is designed to reflect the focus of our corporate responsibility flagship: risk research and education. We fund world-class risk scientists, and share our skills through employee volunteering. Through corporate philanthropy and volunteering we help to support the communities in which we operate.

PHILANTHROPY

Our goal is to link our community philanthropic donations to risk research and education. At a global level, the Group aims to help society better face risks through four international initiatives in which we strive to incorporate volunteering opportunities:

—The AXA-CARE partnership focuses on supporting vulnerable communities through research and education around climate risks.
—The Junior Achievement partnership focuses on empowering youth through education around financial risks.
—The Impact Hub partnership focuses on enabling innovative entrepreneurs to address the challenges related to increased life expectancy.
—The AXA Research Fund finances world-class scientific research that contributes to understanding and preventing environmental, life, and socioeconomic risks.

VOLUNTEERING

For twenty years our volunteer work has been carried out through AXA Hearts in Action, the international solidarity organization. In 2012, AXA employees have contributed more than 60,900 working hours to volunteering in the following three ways:

—**Giving time:** The most common type of volunteering, AXA employees offer a helping hand, on their own time or during work hours, to organizations.
—**Sharing skills:** Our skills-based volunteering puts emphasis on projects that help raise awareness or change behaviors of the beneficiaries around relevant risks.
—**Raising money:** Fundraising helps to promote causes that AXA often supports by matching employee donations. This is especially important in responding to emergency needs created by natural disasters.

AXA screens thousands of entity-level community activities every year to check if they help to fulfil our flagship target.

FOR INFORMATION ON OUR APPROACH TO CULTURAL PHILANTHROPY: axa.com/en/responsibility/community

INSIDE THE AXA RESEARCH FUND:

The ultimate aim of the AXA Research Fund is to foster a safer and stronger society over the long term. To achieve this objective the Fund forms long term partnerships with top-tier academics, and helps them share their discoveries to enrich the public debate. The selection of applications is based on academic criteria and submitted for final decision by the Fund's independent Scientific Board.

Since 2007, AXA has committed €99 million to support 367 research projects, carried out in 27 countries by researchers of 49 nationalities. In 2013, AXA further strengthened its support by committing an additional €100 million to the Fund over the next five years.

➤ **FOR MORE INFORMATION ON THE AXA RESEARCH FUND:**
axa-research.org/

IGNACIO,
AXA SEGUROS

OUR CORPORATE RESPONSIBILITY PROGRESS IS MONITORED

4/ DATA CENTER

40 2015 corporate responsibility targets
41 Key Group indicators
43 SRI ratings

Corporate responsibility
2015 targets

STAKEHOLDER	TARGET
Shareholders	Launch "Impact Investment" strategy, with a social impact fund (€150M) and a renewable energy fund. Develop metrics to measure/improve the ESG footprint of investments
	Launch AXA's Stakeholder Consultation Panel
Employees	Achieve at least 25% women in Group Senior Executives
	In light of AXA's position on longevity, ensure 70% of entities with a high proportion of seniors have a plan for inclusiveness
	Offer paid time for volunteering in every entity (during CR Week or beyond)
Customers	Gain €100M of new business from green commercial insurance products
	Insure 5-7 million lives with micro-insurance products (vs. 1.7 million in 2012)
Suppliers	Include CR clause in 100% of new supplier contracts
	Update CR assessments for 90% of key suppliers
Environment	Reduce by 10% vs. 2012 our CO_2 emissions linked to energy consumption, business travel (air, train and car) and paper
	Reduce by 25% vs. 2012 our paper consumption, which includes office, marketing and distribution paper
Community	An additional €100m to support research on risk through the AXA Research Fund by 2018
	Launch new disaster risk reduction programs with CARE, reaching 1.2M beneficiaries and incorporating an innovative evaluation approach
	Involve 40,000 volunteers in AHIA by 2015, including 12,000 (+30%) in risk education programs

Key Group indicators

SOCIAL		2010	2011	2012	2011-2012 variation
Total headcount[i]		124.480	114.488	113.422	-0.9%
Gender balance: proportion of women	**Total**	52.1%	51.9%	52.3%	+0,8%
	Executives	22.6%	23.7%	26.3%	+11,0%
Employee turnover		14.4%	15.4%	14.8%	-3,9%
Employee satisfaction		65%	66%	66%	0%
Proportion of variable pay		17.2%	27.2%	22.0%	-19,1%
Average number of training days per employee		2.6	2.6	2.6	0%
Absenteism[ii]		4.9%	4.8%	4.9%	+2.7%

ENVIRONMENTAL	2010	2011	2012	2011-2012 variation
Power consumption (kWh / employee)	4,928	4,662	4,315	-7%
CO_2 emissions[iii] **($T.CO_2$ eq. / employee)**	2.76	2.38	2.28	-4%
Water consumption (m^3 / employee)	10.41	10.12	9.96	-2%
Paper consumption (kg / employee)	41	31	28	-11%

[i] Salaried workforce, open and fixed-term contracts.
[ii] Related to sick leave, maternity leave and workplace accidents.
[iii] CO_2 emissions resulting from onsite power consumption, business travel and AXA vehicle fleet.

ECONOMIC	2010	2011	2012	2011-2012 variation
Customer satisfaction	79%	79%	79.5%	+0.6%
Micro-insurance: n° of insured lives	640,000	660,000	1.700 000	+61%
TRANSVERSAL CORPORATE RESPONSIBILITY	**2010**	**2011**	**2012**	**2011-2012 variation**
Corporate responsibility maturity KPI[IV]	55%	58%	63%	+8.6%
Corporate responsibility Employee Perception Index[V]	69%	69%	69%	0%

➤ **FOR MORE INFORMATION AND ABSOLUTE FIGURES:**
AXA's Annual Activity and Corporate Responsibility Report
www.axa.com/en/shareholders/anr

[IV] See pg 14 for more details on the CR Maturity Self-Assessment tool
[V] Employee perception of AXA's CR is measured as part of AXA's annual employee satisfaction survey. The results have shown a high correlation between employees' engagement levels and their perception of CR.

SRI ratings

AXA's social, environmental and governance performance is rated by a number of specialists, including investors, brokers and rating agencies that serve the Socially Responsible Investment (SRI) market.

AXA is ranked above the average for its industry and is included in the four major global SRI indices:

—DowJones Sustainability Index Europe and World (based on Robecosam research)
—FTSE4GOOD (based on EIRIS Research)
—Europe 120 and France 20 (based on Vigeo* Research)
—Carbon Performance Leadership Index (based on Carbon Disclosure Project research)

SRI AGENCY	ESG THEME	AXA RATING / SCORE
RobecoSAM (2013)	Overall score	78% (sector average: 48%)
	Economic	79% (sector average: 60%)
	Social	69% (sector average: 40%)
	Environmental	88% (sector average: 45%)
	Inclusion in SAM indices	Runner Up
Sustainalytics (2013)	Overall score	81% (sector average: 55%)
	Governance	86% (sector average: 55%)
	Social	78% (sector average: 61%)
	Environmental	80% (sector average: 48%)
Oekom (2013)	Overall score	C Prime (Recommended)
EIRIS (2012)	General score	3.7
	Environmental Management Theme	5
	Human and Labor Rights Theme	2
	Corporate Governance Theme	4
	Countering Bribery Theme	4
Carbon Disclosure Project (2013)	Carbon Performance	94/100
	Inclusion in CDP indices	Climate Performance Leadership Index (CPLI)

* Vigeo does not publish details on its ratings

Find out more about the AXA Group

→ AXA PAPERS

These papers are part of the Group's efforts to share its expertise and engage in an informed and constructive debate about the major changes occuring in our societies.

No. 1 — Longevity

Advancements in longevity over the last few decades have been dramatic. The factors contributing to longer lives remain complex and are the subject of much controversy and debate.

No. 2 — Retirement

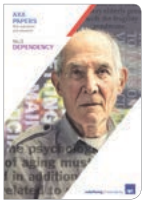
Retirement is an important stage of life, one that is viewed by most individuals in a positive light. As life expectancy increases, the retirement question has become central to public policy issues in the areas of budgeting, social affairs and employment.

No. 3 — Dependency

How do we define and assess dependency? What are the trends regarding the number of dependent elders and the arrangements made to care for them, on the public and private levels? This paper takes stock of the challenges of this situation.

No. 4 — Climate risks

Can we identify the source of the increase in natural disasters? Is our climate system changing and to what extent? The latest scientific data and projections help us analyze the risks associated with the climate and its changing patterns.



Activity and Corporate Responsibility Report, online

annualreport.axa.com

See the news, key figures and highlights of the year in photos and video.

AXA People Protectors on Facebook

facebook.com/ axapeopleprotectors

Join in discussions with the AXA People Protectors' community on topics and services that redefine protection.

Do you have any questions or comments about this brochure? Please send them to **responsibility@axa.com**

FOR MORE INFORMATION ON CORPORATE RESPONSIBILITY:
axa.com/en/responsibility

www.axa.com