

AXA GROUP  
COMPLIANCE AND  
ETHICS GUIDE

2011

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# AXA GROUP COMPLIANCE AND ETHICS GUIDE

# 2011

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I.

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**A MESSAGE FROM THE  
CHAIRMAN AND CHIEF  
EXECUTIVE OFFICER OF AXA**

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## A MESSAGE FROM HENRI DE CASTRIES, CHAIRMAN AND CHIEF EXECUTIVE OFFICER OF AXA

Our success and our reputation are not only dependent on the quality of our products and the service provided to our clients, but also on the way in which we do business. The latter is based on the trust our clients, employees, shareholders, suppliers and partners place in us.

The heart of our business is to accompany our clients through the management of their risks, which leads us to make and uphold long-term commitments to them.

Trust is an essential factor in this, and the cornerstone of our success and reputation around the world. It underpins our signature brand. It is also the common denominator for our commitments, which bind us to our partners, clients, shareholders, employees, and suppliers as well as to our communities and the environment. Honesty, integrity and the highest ethical and professional standards are all reflected in our values and are critical to instill trust and confidence. Proper implementation of these principles also guarantees our credibility with regulatory authorities.

To gain and keep the trust of our partners, each one of us must adhere to a stringent code of professional ethics in line with the level of quality and service that our stakeholders, as well as the public in general, are entitled to expect from a group such as AXA.

The Group has a long history of adhering to and promoting strong professional ethics. It is—and must continue to be—a key part of our culture. We have developed the AXA Compliance and Ethics Guide to establish a shared vision of standards and practices for the Group's businesses, grouping them together in a single document. Its principles and common sense must guide each one of us in the performance of our daily functions.

The long term success of our Group depends on it and our reputation is at stake.

I am, above all, counting on your personal integrity and common sense in your day-to-day activities to ensure compliance with the principles defined in this guide.

**Henri de Castries**

# II.

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## **INTRODUCTION AND ANSWERS TO FREQUENTLY ASKED QUESTIONS**

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# INTRODUCTION

AXA is committed to conducting its business according to the highest standards of honesty and fairness. This commitment to observing the highest ethical standards is designed not only to ensure compliance with applicable laws and regulations in the various jurisdictions where we operate but also to earning and keeping the continued trust of our clients, shareholders, personnel and business partners.

This Group's Compliance and Ethics Guide (the "Guide") is not intended to be an exhaustive guide to all the detailed rules and regulations governing the conduct of business by AXA Group companies and their personnel in all the various countries where the Group does business. Rather, it is intended to establish certain guiding principles and Group-wide policies designed to insure that all AXA Group companies and their personnel have a common vision of the Group's ethical standards and operate in accordance with those standards.

The Guide establishes minimum standards to be observed by all Group companies and includes the following Group policies (the "Policies"):

- » Compliance and Ethics Guide
- » Policy statement on control and use of material non-public information ("Ethical wall policy") included in the Guide as **Annex A**
- » Policy statement on record keeping and retention included in the Guide as **Annex B**
- » Policy statement on trading in AXA Group securities ("Insider trading policy"), included in the Guide as **Annex C**

# ANSWERS TO FREQUENTLY ASKED QUESTIONS

## General

### 1. Who does the Guide apply to?

Unless specifically stated otherwise, the Policies set forth in the Guide apply to all AXA Group companies<sup>1</sup> and to their directors, officers, and employees as well as to their tied agents and other personnel who have the status of employees<sup>2</sup> (collectively, “[AXA Associates](#)”). The Guide does not apply to independent agents, brokers, contractors, consultants or similar self-employed individuals who do not have an employment contract or otherwise have the status of Group employees.

AXA Group companies do business in more than 60 countries around the world, each of which has its own unique business, legal and regulatory environment. Various AXA Group companies may have already adopted, or may in the future adopt, more detailed policies and procedures adapted to their specific businesses and/or to the specific regulatory and business environments in the countries where they do business (the “[Subsidiary compliance policies](#)”).

The Guide is intended to supplement and not to replace these Subsidiary compliance policies. If your company has adopted specific Subsidiary compliance policies on matters covered in the Guide, you should continue to observe those policies in addition to the Policies included in the Guide. If you believe that there is a conflict between the Subsidiary compliance policies of your company and the Policies in the Guide, please consult with your supervisor and/or with a representative of your company’s human resources, legal or compliance department.

### 2. What are my responsibilities as an AXA Associate?

As an AXA Associate, you are expected to conduct yourself in a manner appropriate for your work environment, and are also expected to be sensitive to and respectful of the concerns, values and preferences of others. All AXA Associates are expected to familiarize themselves with the Policies in the Guide and to abide by them in the daily performance of their job responsibilities.

Subject to local laws and regulations, AXA Associates are encouraged to promptly report any practices or actions that they believe to be inappropriate or inconsistent with the Policies set forth in the Guide or that they believe may implicate the ethical standards or integrity of the AXA Group or any AXA Associates.

### 3. How do I report misconduct or other matters that I believe should be reported under the Policies in the Guide?

The Group has adopted a **Policy statement on handling of employee complaints** which is included in section 6 of the Guide. AXA Associates should consult that Policy statement for information on the procedures to follow if they have something to report under any of the other Policies included in the Guide. Taking pro-active steps to prevent problems is part of the AXA Group’s culture and speaking to the right people is one of your first steps to understand and resolve what often can be difficult questions. Anyone reporting misconduct as described in the Guide in good faith will be protected against retaliation.

Section 6 of the Guide constitutes the minimal process for AXA Group companies. However, this process (as with any Policy or specific provision or a Policy contained in the Guide) might conflict with applicable legal/regulatory requirements and will therefore not directly apply to you or your AXA Group company until such time as these conflicts have been resolved (see question 6 below for more detail). For example, in France, the processes described in section 6 cannot be applied directly. AXA Associates working for a French company are therefore required to contact their local human resources, legal or compliance department for further information.

### 4. What are the consequences of failing to comply with the principles in the Guide?

As noted above, AXA Group companies do business in approximately 60 countries around the world, each of which has its own unique business, legal and regulatory environment. Consequently, the Guide does not attempt to define a uniform set of rules or sanctions for failure to comply with the Policies set forth in the Guide.

Most AXA Group companies have well defined internal regulations and other policies governing employee relations, including matters such as disciplinary measures in the event of misconduct as described in the Guide. The consequences of failing to comply with the Policies set forth in the Guide will depend on the internal regulations and policies in force at your particular AXA Group company and any sanction or other action taken as a result of a failure to comply will be in accordance with those internal regulations and policies. As discussed below, in the event that any Policy (or specific provision of a Policy) contained in the Guide conflicts with the internal regulations or policies of your AXA Group company (including those governing employee relations) or with applicable legal/regulatory requirements, >

<sup>1</sup> For purposes of the Guide, unless otherwise specified, an AXA Group company means a company (1) in which AXA holds, directly or indirectly, a majority of the voting power, or (2) which is otherwise controlled by AXA and treated as a consolidated subsidiary for accounting purposes. Joint ventures in which AXA holds, directly or indirectly, at least 50% of the voting power and over which AXA has management control should also be treated as AXA Group Companies for purposes of the Guide unless contractual arrangements, specific objections from AXA’s joint venture partner(s) or other specific circumstances preclude application of the Guide.

<sup>2</sup> This includes tied agents and other personnel who are considered employees for purposes of applicable employment laws and regulations and/or for tax purposes. For the avoidance of doubt, the Policies set forth in the Guide apply to all financial professionals of AXA Financial unless otherwise specifically determined by AXA Financial.

> the Policy (or specific provision) in question will not apply to you or to your AXA Group company until such time as these conflicts have been resolved in a manner consistent with the legal, contractual and corporate governance requirements applicable to your AXA Group company.

#### **5. What is the process for implementation of the Guide and its updates in my AXA Group company?**

The Chief Executive Officer of each AXA Group company is responsible for overseeing the implementation of the Policies set forth in the Guide in a manner consistent with that company's existing policies (including its internal regulations and policies governing employee relations) and with applicable legal/regulatory requirements. This implementation responsibility includes ensuring that all appropriate corporate governance approvals are obtained and that any appropriate consultations with (or approvals by) employee organizations are completed in a timely fashion.

#### **6. What if certain Policies in the Guide conflict with the existing policies of my company and/or with laws or regulations that apply to my company?**

Given the broad application of the Guide to Group companies operating in many different countries, there may be instances where (1) certain Policies set forth in the Guide (or specific provisions of those Policies) may conflict with local legal/regulatory requirements or with your company's existing internal regulations or other policies, or (2) implementation of these Policies (or specific provisions of these Policies) may require prior consultation with (or approval by) certain corporate governance bodies, employee organizations or similar bodies. If this is the case at your Group company, the Policy (or specific provision) in question will not apply to your company (or to its AXA Associates) until such time as (1) all necessary approvals and/or consultations have been obtained or completed, and (2) any conflicts with applicable legal/regulatory requirements or with your company's internal regulations or other policies have been resolved in a manner consistent with the legal, contractual and corporate governance requirements applicable to your AXA Group company. To the extent that existing policies at AXA Group companies conflict with the Policies set forth in the Guide, Group companies are expected to take necessary actions, to the extent legally and contractually permitted, to modify their internal regulations and policies to be consistent with the Policies set forth in the Guide.

#### **7. Who do I contact if I have a question?**

Please remember that a written guide such as this can serve only as a general standard of conduct. It cannot be a substitute for personal integrity and good judgment and cannot spell out the appropriate response to every type of situation that may arise.

If you have questions about the interpretation or application of the Policies set forth in the Guide to a particular situation or if you believe that there is a conflict between the policies of your company and the Policies included in the Guide, please consult with your supervisor, a representative of your company's human resources, legal or compliance department or the AXA legal department.

### **Specific situations you may encounter**

#### **1. My company regularly engages consultants to perform various services and my department is responsible for reviewing and selecting these consultants. One of these consultants has proposed to provide services to me personally at a special discounted price. Is this an issue or do I need any specific approval before agreeing to this?**

This may constitute an improper personal benefit under section 2.1 of the Guide. Before accepting any such services you should discuss the situation with your supervisor and/or Human Resources, Legal or Compliance Department. Please also note that special rules in this area apply to AXA Associates in the procurement departments of AXA Group companies. These rules are set forth in section 2.6 of the Guide and should be consulted by all AXA Associates involved in procurement activities before accepting any such services.

#### **2. I am responsible for banking relationships at my company. One of the banks with which we do business has said that, in the interests of strengthening and expanding our existing business relationship, it is willing to propose to me a special deal on a mortgage loan for a property that I am considering buying. Is this an issue or do I need any specific approval before agreeing to accept such a loan?**

This may constitute an improper personal benefit under section 2.1 of the Guide. Before accepting any such services you should consult with your supervisor and/or Human Resources, Legal or Compliance Department.



> **3. I own 5% of a private company but I do not control it and am not part of management. An AXA Group company is organizing a request for proposal process and the company in which I own 5% is planning to participate. Does this create any issues or is any approval needed?**

Under section 2.2 of the Guide, AXA Associates and members of their families are required to report cases where companies in which they hold a “substantial interest” have significant dealings with any AXA Group company on either a recurring or “one-off” basis. For this purpose an equity interest of 3% or more is deemed to be a “substantial interest” in such a company. Consequently, if you own a 5% interest in a company that proposes to participate in a request-for-proposal organized by the Group, you are required to consult with your supervisor and/or Human Resources, Legal or Compliance Department before proceeding.

**4. I am contemplating purchasing a 10% interest in a private company that provides various services and products to the AXA Group. Given the small size of my interest and the fact that I am not involved in management, is this an issue?**

Under section 2.2 of the Guide, AXA Associates and members of their families are required to pre-clear the acquisition of any 3% or more equity interest a company that has significant dealings with any AXA Group company on either a recurring or “one-off” basis. Consequently, before purchasing this interest, you are required to consult with your supervisor and/or Human Resources, Legal or Compliance Department.

**5. For years a small company owned by my brother-in-law has done business with the AXA Group. Is this an issue or is any specific approval required?**

Under section 2.2 of the Guide, business transactions that benefit relatives or close personal friends of yours may, depending on the circumstances, create a conflict of interest or the appearance of a conflict of interest. Consequently, you should report this type of situation to your supervisor and/or Human Resources, Legal or Compliance Department.

**6. My wife works at IBM which has a long term technology agreement with the AXA Group. My wife has nothing at all to do with this contract or the negotiation surrounding it. Is this an issue?**

Provided that neither you nor your wife have anything to do with the awarding, negotiation, or performance of this agreement, no conflict exists and you do not need to take any particular action under the Guide. If, however, either you or your wife is involved, directly or indirectly, in the awarding, negotiation, or performance of this agreement you should consult your supervisor and/or Human Resources, Legal or Compliance Department.

**7. I am an active real estate investor and control several private companies that hold real estate investments. One of my companies is considering purchasing a property from an AXA Group subsidiary. Does this create any issues or require any specific approvals?**

Under section 2.2 of the Guide, AXA Associates and members of their families are required to report cases where companies in which they hold a substantial interest (i.e., 3% or greater equity interest) have significant dealings with any AXA Group company on either a recurring or “one-off” basis. Consequently, if you or one of your family members owns a company that is proposing to acquire a property from an AXA Group company, you are required to consult with your supervisor and/or Human Resources, Legal or Compliance Department before engaging in this transaction.

**8. I have recently been asked to become a director of a company outside the AXA Group. Is any specific approval required?**

Under section 2.2 of the Guide, AXA Associates may serve as a director of a company outside the AXA Group only if such service is specifically approved by AXA’s Management Committee or, if you are employed by an AXA Group subsidiary, by the Chief Executive Officer or Chief Financial Officer of your AXA Group company.

**9. From time to time, I receive invitations to various sporting events from consultants that are used by my company. Am I permitted to accept these invitations?**

Section 2.5 of the Guide recognizes that business gifts and entertainment designed to build goodwill and sound working relationships may be appropriate provided that such gifts and entertainment are not attempts to “purchase” favourable treatment and do not raise doubts about an AXA Associate’s ability to make independent, objective and fair business judgments in AXA’s best interests. Normally token gestures from a business partner such as an occasional business dinner or offer of a ticket to a sporting event should not raise particular issues under the Guide. The burden is on you, however, to use good judgment to ensure that there is no violation of these principles. If you have any questions about a specific situation you should consult with your supervisor and/or Human Resources, Legal or Compliance Department before accepting any offers of business gifts or entertainment. Please also note that special rules in this area apply to AXA Associates in the Procurement Departments of AXA Group companies. These rules are set forth in section 2.6 of the Guide and should be consulted by all AXA Associates involved in procurement activities before accepting any such invitation.

- > **10. A bank with which my company does a significant amount of business has invited me and my family to spend a weekend at a ski resort, all expenses paid. Am I permitted to accept the invitation?**

Section 2.5 of the Guide recognizes that business gifts and entertainment designed to build goodwill and sound working relationships may be appropriate provided that such gifts and entertainment are not attempts to “purchase” favorable treatment and do not raise doubts about an AXA Associate’s ability to make independent, objective and fair business judgments in AXA’s best interests. This type of offer from a business partner, which appears to be more than a token gesture by a supplier of services, may be an attempt obtain favourable treatment from you and should be specifically discussed with your supervisor and/or Human Resources, Legal or Compliance Department before accepting any offers of business gifts or entertainment. Please also note that special rules in this area apply to AXA Associates in the Procurement Departments of AXA Group companies. These rules are set forth in section 2.6 of the Guide and should be consulted by all AXA Associates involved in procurement activities before accepting any such invitation.

- 11. During the course of my job, I learnt that a company outside the AXA Group may launch a take over bid on one of its rivals. Am I permitted to trade in the securities of the rival company, share this information with my friends or pass it along to one of the Group’s asset management companies?**

No, using information of this nature learnt in your capacity as an AXA Associate is strictly prohibited by the Group’s Ethical wall policy set forth in section 3.2 of the Guide.

- 12. During the course of my job I learnt about a great potential real estate investment opportunity that my company is considering but that I do not believe my company will take. Is it an issue if I personally take this opportunity?**

Yes, under section 2.4 of the Guide, AXA Associates may not (1) take for themselves personally opportunities that they discover using corporate information or that they otherwise discover in the course of performing their employment duties; or (2) compete, directly or indirectly, with the AXA Group, in each case, without specific approval of AXA’s Management Committee or, if you are employed by an AXA Group subsidiary, by the Chief Executive Officer or Chief Financial Officer of your AXA Group company.

- 13. My company is one of several being considered for a contract with the local government. I would like to invite the government official with whom I am negotiating and his family to an all expenses paid weekend in a resort hotel to help develop our relationship. Is this an issue or is any specific approval required?**

Under section 4.4 of the Guide, AXA Associates are required to strictly observe laws and regulations governing relations between government personnel and suppliers in each of the countries where the Group does business. AXA Associates should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government’s behalf. It is strictly against AXA Group policy for AXA Associates to give money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the AXA Group’s business relationship. Such actions are prohibited by law in many jurisdictions. It is the responsibility of all AXA Associates to adhere to the laws and regulations applicable in the jurisdictions where they do business.

- 14. I have seen the earnings estimates of my AXA Group company that have not yet been made public and that are better than expected. Can I share such information with my family or trade? Alternatively, can I recommend the purchase of such quoted AXA Group company to a close friend?**

No, using information of this nature to trade securities or to “tip” others is strictly prohibited by the Group’s insider trading policy and is also prohibited by law in most countries where the Group does business.

# III.

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## **COMPLIANCE AND ETHICS GUIDE**

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# 1. OUR PROFESSIONAL ETHICS REFLECT AXA'S VALUES

## OUR VALUES

*What we will never compromise on*

AXA teams across the world are embracing five values that we are not willing to compromise on, under any circumstances:

### » Integrity

Always being responsible and doing the right things

### » Team spirit

Being one company, one diverse team

### » Professionalism

Always seeking to make a difference

### » Innovation

Constantly striving to find new and improved ways to add value to all stakeholders

### » Pragmatism

Facing reality with courage and focusing on outcomes

Our values translate into our AXA teams' daily behaviours, across the world.

## 2. YOUR INDIVIDUAL CONDUCT, ACTIVITIES AND INTERESTS

### 2.1 Conflicts of interest

A “conflict of interest” exists when a person’s private interest interferes, may interfere or even appears to interfere in any way with the interests of the AXA Group.

A conflict situation can arise when an AXA Associate takes actions or has interests (business, financial or otherwise) that may make it difficult to perform his or her AXA Group work objectively and effectively. Conflicts of interest may arise, for example, when an AXA Associate, or a member of his or her family<sup>3</sup>, receives improper personal benefits (including personal loans, services, or payment for services that the AXA Associate performs in the course of AXA Group business) as a result of his or her position in the AXA Group, or gains personal enrichment or benefits through access to confidential Group information. Conflicts may also arise when an AXA Associate, or a member of his or her family, holds a significant financial interest<sup>4</sup> in a company that does an important amount of business with the Group or has outside business interests, which may result in divided loyalties or compromise independent judgment.

Conflicts of interest can arise in many common situations, despite one’s best efforts to avoid them. AXA Associates are encouraged to seek clarification of, and discuss questions about, potential conflicts of interest. If you have questions about a particular situation, you should bring it to the attention of your supervisor or to a representative of your company’s Human Resources, Legal or Compliance Department.

### 2.2 Outside directorships and other outside activities and interests

Although activities outside the AXA Group are not necessarily a conflict of interest, a conflict could arise depending upon your position within the AXA Group and the AXA Group’s relationship with the particular activity in question. Outside activities may also create a potential conflict of interest if they cause an AXA Associate to choose between that interest and the interests of the AXA Group. The AXA Group recognizes that the guidelines in this section are not applicable to directors of AXA Group companies who do not also serve in management positions within the AXA Group (“Outside directors”).

#### Outside directorships

AXA Associates may not serve as directors (or in an equivalent position) of any outside business organization, unless such service is specifically approved by AXA’s Management Committee or, in the

case of AXA Associates who are employed by AXA Group subsidiaries, by the Chief Executive Officer or Chief Financial Officer of such subsidiary or business unit<sup>5</sup>. This approval requirement applies regardless of whether an AXA Associate plans to serve as a director of an outside business organization (1) in a personal capacity or (2) as a representative of the Group (or of a Group company) holding a corporate board seat on the outside organization (e.g., where the Group may have a significant but non-controlling shareholding interest in the outside company). There are a number of factors and criteria that the AXA Group will use in determining whether to approve an AXA Associate’s request for an outside business directorship. For example, directorships in outside companies are subject to legal limitations in certain jurisdictions. Directorships in outside companies should also satisfy a number of business considerations, including (1) furthering the interests of the AXA Group, and (2) not detracting in any material way from the AXA Associate’s ability to fulfill his or her commitments to the AXA Group. The AXA Group will also take into consideration the time commitment and potential personal liabilities and responsibilities associated with the outside directorship in evaluating requests.

#### Outside financial or business interests

AXA Associates should be cautious with respect to personal investments which may lead to conflicts of interest or raise the appearance of a conflict. Conflicts of interest may arise in cases where an AXA Associate or a member of his or her family, hold a substantial interest in a company that has significant dealings with the Group either on a recurring or “one-off” basis. For example, holding a substantial interest in a family-controlled or other privately-held company that does business with the Group may give rise to a conflict of interest or the appearance of a conflict. In contrast, holding shares in a widely-held quoted company that does business with the Group from time to time may not raise the same types of concerns. For purposes of reporting and pre-clearing your investments in companies that do business with the Group, you will be regarded as having a substantial interest in a company if you or your family members hold, directly or indirectly, an equity interest of 3% or more (regardless of the form of such interest). Prior to making any such personal investments, AXA Associates should consult with their supervisor or with a representative of their company’s Human Resources, Legal or Compliance Department and prior clearance should be obtained from your company’s Chief Executive Officer or Chief Financial Officer. The 3% threshold noted above has been established for purposes of reporting and pre-clearing your personal investments in companies that do business with the Group, however, ➤

<sup>3</sup>. For purposes of the Guide, unless otherwise specifically provided, (i) “family” means your spouse, parents, children, siblings, in-laws by marriage (i.e., mother, father, son and/or daughter-in-law) and anyone who shares your home; and (ii) “relative” means your family and your first cousins.

<sup>4</sup>. As described in section 2.2 below, a “significant financial interest” for this purpose means an equity interest of 3% or more (regardless of the form of such interest).

<sup>5</sup>. In the case of Group subsidiaries that are holding companies for consolidated subgroups, unless otherwise specified by the holding company’s Chief Executive Officer, this approval may be granted by the Chief Executive Officer or Chief Financial Officer of each subsidiary or business unit within such a consolidated subgroup.

- > whether an actual or potential conflict of interest is deemed to exist as a result of holding such an interest will depend on a number of factors including the size of the investment, the nature of your employment duties, and the significance of the other company's dealings with the Group.

AXA Associates should also be cautious with respect to outside business interests that may create divided loyalties, divert substantial amounts of their time and/or compromise their independent judgment. If a conflict of interest situation arises, you should report it to your supervisor and/or to a representative of your company's Human Resources, Legal or Compliance Department. Business transactions that benefit relatives or close personal friends, such as awarding a service contract to them or a company in which they have a controlling or other significant interest, may also create a conflict of interest or the appearance of a conflict. AXA Associates should consult their supervisor and/or a representative of their company's Human Resources, Legal or Compliance Department before entering into any such transaction.

#### Other outside engagements

We recognize that AXA Associates often engage in community service in their local communities and engage in a variety of charitable activities and we commend AXA Associates' efforts in this regard. However, it is every AXA Associate's duty to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest or are otherwise inconsistent with employment by the AXA Group.

### 2.3 Protection and proper use of AXA Group assets

AXA Associates have a responsibility for safeguarding and making proper and efficient use of the AXA Group's property. Each of us also has an obligation to prevent the AXA Group's property from loss, damage, misuse, theft, embezzlement or destruction. Theft, loss, misuse, carelessness and waste of assets may have a direct impact on the AXA Group's profitability. Any situations or incidents that could lead to the theft, loss, misuse or waste of AXA Group property should be reported immediately to your supervisor or a representative of your company's Human Resources, Legal or Compliance Department as soon as they come to your attention.

### 2.4 Corporate opportunities and resources of the Group

AXA Associates owe a duty to the AXA Group to advance its legitimate interests when the opportunity to do so arises and to use corporate resources exclusively for that purpose. Corporate opportunities and resources must not be taken or used for personal gain. AXA Associates are prohibited from (1) taking for themselves personally opportunities that are discovered through the use of corporate property, information or their position, (2) using corporate property, information, resources or their corporate position for personal gain, and (3) competing with the AXA Group directly or indirectly, in each case, without the consent of AXA's Management Committee or, in the case of AXA Associates who are employed by AXA Group subsidiaries, without consent of the Chief Executive Officer or Chief Financial Officer of such subsidiary or business unit<sup>6</sup>.

### 2.5 Gifts, entertainment and other inducements

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. However, under certain circumstances, gifts, entertainment, favors, benefits, and/or job offers may be attempts to "purchase" favorable treatment. Accepting such inducements could raise doubts about an AXA Associate's ability to make independent business judgments in AXA's best interests. For example, a problem would arise if (1) the receipt by an AXA Associate of a gift, entertainment or other inducement would compromise, or could be reasonably viewed as compromising, that individual's ability to make objective and fair business decisions on behalf of the AXA Group, or (2) the offering by an AXA Associate of a gift, entertainment or other inducement appears to be an attempt to obtain business through improper means or use improper means to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt. These situations can arise in many different circumstances (including with current or prospective suppliers and clients) and AXA Associates should keep in mind that certain types of inducements, may constitute illegal bribes, pay-offs or kickbacks.

The onus is on the individual AXA Associate to use good judgment and ensure there is no violation of these principles. If you have any question or uncertainty about whether any gifts, entertainment or other type of inducements are appropriate, please contact your supervisor or a representative of your company's Human Resources, Legal or Compliance Department.

<sup>6</sup> In the case of Group subsidiaries that are holding companies for consolidated subgroups, unless otherwise specified by the holding company's Chief Executive Officer, this approval may be granted by the Chief Executive Officer or Chief Financial Officer of each subsidiary or business unit within such a consolidated subgroup.



## > 2.6 Procurement ethics

AXA's Group Procurement Department has adopted a specific set of additional ethics guidelines that apply to AXA Associates in the Procurement Departments of AXA Group companies who are involved in procurement of goods and services from third parties on behalf of those companies ("Procurement Associates"). Under these guidelines Procurement Associates must observe the following guidelines and practices in addition to the other provisions of the Guide:

- **Fairness/Competitive bidding:** Procurement Associates must treat all potential players fairly when it comes to consultations on all significant purchases without exception.
- **Neutrality:** Procurement Associates are prohibited from accepting, directly or indirectly<sup>7</sup>, gifts, entertainment, consideration, personal benefits or other inducements of any kind from existing or potential vendors without the express permission from the head of their company's Procurement Department. This means that Procurement Associates, without express permission from the head of their company's Procurement Department, may not:
  - Accept any meal, invitation to a sporting, social or similar event from a vendor or participate in any trip, seminar, visit or other event of any kind organized by a vendor.
  - Accept personal gifts, entertainment or favors from a vendor including "perishable" gifts that may be received unsolicited from vendors from time to time (any such perishable gifts received should be refused wherever possible) failing which, they should be donated to AXA Hearts in Action or a similar local initiative.
  - Accept any form of services or products from a vendor at discounted rates or on special terms or conditions that are not generally available to the public.

In addition, receiving any form of "kickback" or other compensation from a supplier is strictly prohibited by AXA and may also constitute a violation of law.

- **Confidentiality:** Suppliers' offers and the content of contracts with them are strictly confidential and should be treated accordingly. Under no circumstances, should this information in any form whatsoever be communicated outside the AXA Group without express approval of the local head of Procurement, unless (1) communication is required by law, regulation or legal/regulatory investigations or processes, or (2) when duly validated by a senior manager for investigations into legal or regulatory matters or for other valid business reasons.
- **Transparency/traceability:** All important items with respect to a purchasing decision must be recorded in a document that is kept on file at least until the amortization period for the property in question has been completed. In the case of non-amortized immaterial goods, the shelf life of these elements should be at least the period of validity of the signed contract. In particular, this document should contain the technical and financial factors that influenced the choice, as well as the opinions and authorizations that preceded it, according to the procedures in force at the time the choice was made.

In addition to all written correspondence (letters or emails) with the supplier, this file should reflect all technical and financial factors having influenced the choice and any authorizations required or obtained prior to the decision, in line with existing procedures.

<sup>7</sup> Indirect receipt of consideration includes consideration received by a Procurement Associate's family or relatives. Please see footnote 3 for a definition of "family" and "relatives".

## 3. CONFIDENTIAL INFORMATION AND DISCLOSURE PRACTICES

### 3.1 Confidentiality

AXA Associates must maintain the confidentiality of sensitive non-public and other confidential information entrusted to them by the AXA Group or its customers and must not disclose such information to any person except when disclosure is authorized by AXA or mandated by law other than to (1) other AXA Associates who have a “need to know” in connection with their duties, or (2) persons outside AXA (such as attorneys, accountants or other advisers) who need to know in connection with a specific mandate or engagement from the Group or who otherwise have a valid business or legal reason for receiving it and have executed appropriate confidentiality agreements. Confidential information includes all non-public information that might be of use to competitors, or harmful to the AXA Group or its customers, if disclosed. It also includes our intellectual property (such as confidential product information, trade secrets, patents, trademarks, and copyrights), our business, marketing and service plans, databases, records, salary information, unpublished financial data and reports as well as information that joint venture partners, suppliers or customers have entrusted to us. The obligation to preserve confidential information continues even after your employment with the AXA Group ends.

To safeguard confidential information, AXA Associates should observe the following procedures:

- Special confidentiality arrangements may be required for certain parties, including outside business associates and governmental agencies and trade associations, seeking access to material non-public information.
- Papers relating to non-public matters should be appropriately safeguarded.
- Appropriate controls for the reception and oversight of visitors to sensitive areas should be implemented and maintained.
- Document control procedures, such as numbering counterparts and recording their distribution, should be used where appropriate.
- If an AXA Associate is out of the office in connection with a material non-public transaction, secretaries and receptionists should use caution in disclosing the AXA Associate’s location.
- Sensitive business conversations, whether in person or on the telephone, should be avoided in public places and care should be taken when using portable computers and similar devices in public places.
- E-mail messages and attachments containing material non-public information should be treated with similar discretion (including encryption, if appropriate).

### 3.2 “Ethical wall” policy

AXA has established a **Policy statement on control and use of material non-public information (“Ethical wall policy”)**, a copy of which is included in the Guide as **Annex A**, and various AXA subsidiaries have also adopted such policies. These policies have been established to prevent the flow of material non-public information about a quoted company or its securities from AXA Associates who receive such information in the course of their employment to those AXA Associates performing investment management activities. If “Ethical walls” are in place, the Group’s investment management activities may continue despite the knowledge of material non-public information by other AXA Associates involved in different parts of the Group’s business. “Investment management activities” involve making, participating in or obtaining information regarding purchases or sales of securities of public companies or making, or obtaining information about, recommendations with respect to purchases or sales of such securities. Given the Group’s extensive investment management activities conducted principally through AXA Investment Managers and AllianceBernstein, it is very important for AXA Associates to familiarize themselves with the Group’s Ethical wall policy and abide by it.

### 3.3 Accuracy of disclosure

Securities and other laws impose continuing disclosure requirements on AXA and require it to regularly file reports, financial information and make other submissions to various regulators and stock market authorities including the French *Autorité des Marchés Financiers* (“AMF”). Furthermore, as an on-going condition to the continued deregistration of our equity securities under the US Securities Exchange Act of 1934, as amended, and the rules of the US Securities and Exchange Commission (“SEC”) pursuant thereto, we are required to make most of these reports and submissions available to the public in the United States. Such reports and submissions must comply with all applicable legal requirements and may not contain misstatements or omit material facts.

If you are directly or indirectly involved in preparing such reports and submissions, or if you regularly communicate with the press, investors and analysts concerning AXA, you must ensure within the scope of your job activities that such reports, submissions and communications (i) are full, fair, timely, accurate and understandable, and (ii) meet applicable legal requirements. This applies to all public disclosures, oral statements, visual presentations, press conferences and media calls concerning the Group, its financial performance and similar matters. ➤



> **3.4 Improper influence on conduct of audits**

AXA Associates, and persons acting under their direction, are prohibited from taking any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of AXA’s financial statements. The following is a list of actions that might constitute improper influence:

- offering or paying bribes or other financial incentives to an auditor, including offering future employment or contracts for non-audit services;
- knowingly providing an auditor with inaccurate or misleading legal analysis;
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the company’s accounting; or

- seeking to have a partner removed from the audit engagement because the partner objects to the company’s accounting.

The foregoing list is not exhaustive, and other actions may also constitute improper influence depending on the circumstances.

**3.5 Record-keeping and retention**

Properly maintaining and retaining corporate records is of the utmost importance. Each AXA Group company is responsible for insuring that its business records are properly maintained and retained in accordance with applicable laws and regulations in the jurisdictions where it operates. The Group has adopted a **Policy statement on record keeping and retention** which is included in the Guide as **Annex B**. AXA Associates should familiarize themselves with this Policy statement.

# 4. COMPLIANCE WITH LAW AND REGULATIONS/ REGULATORY INQUIRIES AND LITIGATIONS

**4.1 Compliance with laws, rules and regulations**

We have a long-standing commitment to conduct our business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps us ensure our reputation for honesty, quality and integrity.

In addition to national laws and regulations, AXA joined the United Nations’ Global Compact in February 2003 and made formal commitments to adhere to and promote its ten guiding principles.

The Global Compact’s ten principles in the areas of human rights, labor, the environment and anti-corruption enjoy universal consensus and are derived from:

- The Universal Declaration of Human Rights
- The International Labor Organization’s Declaration on Fundamental Principles and Rights at Work
- The Rio Declaration on the Environment and Development

– The United Nations Convention Against Corruption

The Global Compact’s ten principles are:

>> **On human rights**

**Principle 1:** businesses should support and respect the protection of internationally proclaimed human rights; and

**Principle 2:** avoid complicity in human rights abuses.

>> **On labor standards**

**Principle 3:** businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**Principle 4:** support the elimination of all forms of forced and compulsory labor;

**Principle 5:** support the effective abolition of child labor; and

**Principle 6:** eliminate discrimination with respect to employment and occupation.



## > >> On 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.

## >> On anti-corruption

**Principle 10:** businesses should work against all forms of corruption, including extortion and bribery.

AXA Associates who have any doubts regarding a possible breach of these principles in the performance of their own daily activities should inform their management or follow the procedure for handling employee questions and complaints.

The same is true for any AXA Associate who wishes to propose initiatives that could facilitate the promotion of these principles.

## 4.2 Insider trading

There are instances where AXA Associates may have confidential “inside” information about AXA or its affiliates and/or about companies with which we do business that is not known to the investing public. AXA Associates must treat such information as confidential and if the information is such that a reasonable investor would consider it important in reaching an investment decision, then the AXA Associate who holds the information must not buy or sell securities of the Group or other company in question or give this information to another person who may trade in such securities. The Group has adopted a specific **Policy statement on trading in AXA Group securities (the “Insider trading policy”)** which addresses this situation, a copy of which is included in the Guide as **Annex C**. All AXA Associates are required to familiarize themselves with the Group’s insider trading policy and to abide by it.

## 4.3 Antitrust and fair dealing

The AXA Group believes that the welfare of consumers is best served by economic competition. Our policy is to compete vigorously, aggressively and successfully in today’s increasingly competitive business climate and to do so at all times in compliance with all applicable antitrust, competition and fair dealing laws in all the markets in which we operate. We seek to excel while operating honestly and ethically, never through taking unfair advantage of others. Each AXA Associate should endeavor to deal fairly with the AXA Group’s customers, suppliers, competitors and other AXA Associates. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

The antitrust laws of a number of jurisdictions are designed to preserve a competitive economy and promote fair and vigorous competition. We are all required to comply with these laws and regulations. AXA Associates involved in marketing, sales and purchasing, contracts or in discussions with competitors have a particular responsibility to ensure that they understand our standards and are familiar with applicable competition laws. Because these laws are complex and can vary from one jurisdiction to another, AXA Associates should seek the advice from the chief legal officer of their company if questions arise.

## 4.4 Relationships with government personnel

AXA Associates should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government’s behalf. Therefore, you must be aware of and adhere to the relevant laws and regulations governing relations between government employees and customers and suppliers in every country where you conduct business.

It is strictly against AXA Group policy for AXA Associates to give money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the AXA Group’s business relationship. Such actions are prohibited by law in many jurisdictions. It is the responsibility of all AXA Associates to adhere to the laws and regulations applicable in the jurisdictions where they do business.

We expect all AXA Associates to refuse to make questionable payments. Any proposed payment or gift to a government official must be reviewed in advance by the chief legal officer of your company, even if such payment is common in the country of payment. AXA Associates should be aware that they do not actually have to make the payment to violate the AXA Group’s policy and the law — merely offering, promising or authorizing it will be considered a violation of the Guide.

In addition, many jurisdictions have laws and regulations regarding business gratuities which may be accepted by government personnel. Gifts or courtesies that would not be appropriate even for private parties are in all cases inappropriate for government officials.

## 4.5 Political contributions by or on behalf of Group companies

Election laws in many jurisdictions generally prohibit political contributions by corporations to candidates. Many local laws also prohibit corporate contributions to local political campaigns. In accordance with these laws, the AXA Group does not make direct contributions to any candidates for national or local offices where applicable laws make such contributions illegal. In these cases, >

> contributions to political campaigns must not be, or appear to be, made with or reimbursed by AXA Group funds or resources. AXA Group funds and resources include (but are not limited to) AXA Group facilities, office supplies, letterhead, telephones and fax machines.

AXA Associates who hold or seek to hold political office must do so on their own time, whether through vacation, unpaid leave, after work hours or on weekends. Additionally, you must notify your company's chief legal officer prior to running for political office to ensure that there are no conflicts of interest with AXA Group business.

Election laws in many jurisdictions allow corporations to establish and maintain political action or similar committees, which may lawfully make material or financial campaign contributions. AXA Group companies may establish such committees or other mechanisms through which AXA Associates may make political contributions if permitted under the laws of the jurisdictions in which they operate. Any questions about this policy should be directed to your company's chief legal officer.

AXA Associates may make personal political contributions as they see fit in accordance with all applicable laws.

The AXA Group recognizes that the guidelines in this section are not applicable to the AXA Group's outside Directors.

## 4.6 Regulatory inquiries, investigations and litigation

### Requests for information

Governmental agencies and regulatory organizations may from time to time conduct surveys or make inquiries that request information about the AXA Group, its customers or others that generally would be considered confidential or proprietary.

All regulatory inquiries concerning any AXA Group company should be handled by the General Counsel and/or Chief Compliance Officer of your AXA Group company. AXA Associates receiving such inquiries should refer such matters immediately to their Legal and/or Compliance Departments.

### Types of inquiries

Regulatory inquiries may be received by mail, e-mail, telephone or personal visit. In the case of a personal visit, demand may be made for the immediate production or inspection of documents. While any telephone or personal inquiry should be handled in a courteous manner, the caller or visitor should be informed that responses to such requests are the responsibility of the relevant Legal and/or Compliance Department.

Therefore, the visitor should be asked to wait briefly while a call is made to the relevant Chief Compliance Officer or General Counsel

for guidance on how to proceed. In the case of a telephone inquiry, the caller should be referred to the relevant General Counsel or Chief Compliance Officer or informed that his/her call will be promptly returned. Letter or e-mail inquiries should be forwarded promptly to the relevant General Counsel or Chief Compliance Officer, who will provide an appropriate response.

### Responding to information requests

Under no circumstances should any documents or material be released to regulatory authorities in response to an inquiry without prior approval of your company's General Counsel or Chief Compliance Officer. Likewise, no AXA Associate should have substantive discussions with any regulatory personnel without prior consultation with the Legal and/or Compliance Departments or your AXA Group company.

### Use of outside counsel

It is the responsibility of the relevant Chief Compliance Officer or General Counsel to inform their respective outside counsel in such instances which are deemed appropriate and necessary.

### Regulatory investigations

Any AXA Associate that is notified that they are the subject of a regulatory investigation, whether in connection with his or her activities at the AXA Group or at a previous employer, must immediately notify the General Counsel or Chief Compliance Officer of their AXA Group company.

### Litigation

Any receipt of service or other notification of a pending or threatened legal or regulatory action or investigation against any AXA Group company should be brought to the immediate attention of your company's General Counsel and, in the event that AXA SA is the subject of such service or notification, the Group General Counsel should also be immediately notified. These persons also should be notified of any instance in which an AXA Associate is sued or threatened with legal action in a matter involving his/her activities on behalf of an AXA Group company.

Immediate notice to your company's General Counsel and/or Chief Compliance Officer and to the Group General Counsel should be given upon receipt by any AXA Associate of a subpoena or other request for information from any regulatory or governmental authority relating to any matter subject to investigation or litigation. Notice should also be given to these persons in the event an AXA Associate receives any notice of judgment, garnishment, or other legal documents that relate to any pending or threatened litigation or regulatory investigations. The General Counsel or Chief Compliance Officer of your AXA Group company and/or the Group General Counsel will determine the appropriate response.

> **Preservation of books and records**

In the event of pending, anticipated or reasonably foreseeable litigation or any regulatory or other governmental investigation, all relevant records (whether in paper, electronic or other form) must be preserved and any document destruction (formally scheduled or otherwise) immediately suspended. Please see the **Group's Policy statement of record keeping and retention**, included in the Guide as **Annex B**, for further information on preservation of relevant books and records.

## 5. INTERNAL FRAUD AND MONEY LAUNDERING

### 5.1 Internal fraud

AXA is conscious of the risks arising out of fraudulent activities ("fraud")—risks not only for our business operations but also for our image in the marketplace. While most AXA Group companies currently have various practices and procedures in effect to combat fraud in their respective operations, AXA has adopted a Group **Fraud control policy and standard**. This Policy is designed to insure that all Group companies and their personnel have a common vision of the Group's anti-fraud requirements and adopt certain minimum safeguards against fraud consistent with this Policy. This Policy is not intended to be an exhaustive guide to all the detailed anti-fraud rules and regulations that may be applicable to, or appropriate for, AXA Group companies and their personnel in all the various countries where the Group does business. Rather, it is intended to establish certain minimum Group-wide requirements and guiding principles for all AXA Group companies.

### 5.2 Money laundering/Terrorist financing

Given the financial nature of the Group's business activities, money laundering and terrorist financing pose unique and significant risks both from a legal and reputation point of view. Compliance with anti-money laundering laws and regulations in the various countries where the Group does business is of utmost importance. The Group has adopted a specific **Anti-money-laundering/Counter-terrorist-financing policy and standard**, which addresses the policies and procedures that have been established by the Group to combat money laundering and terrorist financing.

## 6. REPORTING MISCONDUCT

*Please note that this section only applies to the extent that no other specific policies apply in your jurisdiction. Please consult your company's Human Resources, Legal or Compliance Department to determine if such policies exist.*

### 6.1 General policy statement

All AXA Associates are encouraged to promptly report any practices or actions that they believe are inappropriate or inconsistent with any of the Policies set forth in the Guide. While reporting in good faith is encouraged, AXA Associates are not obligated to do so and reporting is entirely voluntary.

In each of the Policies included in the Guide, we have described procedures generally available for discussing and addressing issues, concerns or questions that you may have about the application of a Policy to a particular situation. Speaking to the right people is one of your first steps to understand and resolve what are often difficult questions. As a general matter, if you have any questions or concerns about compliance with the Policies set forth in the Guide or are unsure of what is the "right thing to do" in a particular situation, you are encouraged to speak with your supervisor or with a representative of your company's Human Resources, Legal or Compliance Department.

If you report any practices or actions that you believe are inappropriate or inconsistent with any of the Policies set forth in the Guide, you should do so in good faith. This means that, while reporting, you should make all efforts to focus on the factual situation that you believe is inconsistent with the Policies set forth in the Guide. Your report should contain as much specific information as possible to enable an adequate assessment of the nature, extent and urgency of the situation, and should be documented, as far as possible.

### 6.2 Reporting to the designated complaint recipient

In addition to the normal channels described above, each AXA Group company is required to nominate a designated complaint recipient (the "Designated complaint recipient") who is specifically trained to handle such reports. Employees may submit to the Designated complaint recipient (**in addition to the Chairman of the local Board of Directors or Audit Committee of the AXA Group company**) any concerns they might have regarding any matters that may be reported through such procedures under applicable local laws and regulations.

Normally, the Designated complaint recipient should be the head of Internal Audit or a designated person from his or her team. Your report should be submitted directly to the Designated complaint recipient,

his or her designee or to one of the sources mentioned above who will subsequently transfer the report to the Designated complaint recipient for further treatment.

Please note that various AXA entities may allow for reporting through alternative channels, either with or without particular restrictions in accordance with local laws and regulations. You should consult your local policy in order to verify what other reporting procedures may apply.

We believe that the investigation of any report will be most effective if the identity of the person submitting the report is known, which is why we encourage you to disclose your identity while submitting your report. The Designated complaint recipient and any other person specifically trained to handle this reporting system are bound by specific confidentiality obligations. Your identity will be kept confidential at every stage of the review and processing of your report/complaint, and will not be communicated to any interested party, or the subject of the report, even if such persons request to be provided with it.

Anyone reporting in good faith any practices or actions that he or she believes to be inappropriate or inconsistent with any of the Policies set forth in the Guide will not face disciplinary sanctions and shall be protected against retaliation from others even if the reported facts are later proven inaccurate or are not acted upon. Any AXA Associate who makes a report in bad faith or misuses the reporting system may be subject to disciplinary action and/or legal action. Any AXA Associates involved in retaliation against those who make reports in good faith may be subject to serious disciplinary action by the AXA Group.

The persons who are the subject of any reports, or are otherwise an interested party, will be promptly informed (subject to the prior implementation of necessary protective measures) and entitled to the specific rights, information and due process protections consistent with applicable law, including the right to (1) review the factual accuracy of any information concerning them that is included in such a report; and (2) the opportunity to review, consider, object and respond to any allegations against them.

If you submit a report through the system described above, or if you are the subject of such a report or an otherwise interested party, you have the right to access any information concerning yourself, and to

- > correct or remove any such information if it is inaccurate, incomplete, ambiguous or outdated. However, if you are the subject of a report or an otherwise interested party, such right of access does not allow you to obtain the identity of the person who submitted the report. The right of access and rectification can be exercised by contacting the Designated complaint recipient.

The reporting system described herein will be administered by the Designated complaint recipient who is bound by specific confidentiality obligations. Please note that a specific process is applicable in case of employee's complaints received at the Group level.

#### **Reminder**

Most AXA Group companies have well-defined internal regulations and other policies governing employee relations, including matters such as disciplinary measures in the event of misconduct. The consequences of failing to comply with the provisions of the Guide or the other Policies set forth in the Guide will depend on the internal regulations and policies in force at your particular AXA Group company and any sanction or other action taken as a result of a failure to comply will be in accordance with those internal regulations and policies.

As discussed in the Introduction to the Guide, in the event that any Policy (or specific provision of a Policy) contained in the Guide conflicts with the internal regulations or policies of your AXA Group company (including those governing employee relations) or with applicable legal/regulatory requirements, the Policy (or specific provision) in question will not apply to you or to your AXA Group company until such time as these conflicts have been resolved in a manner consistent with the legal, contractual and corporate governance requirements applicable to your AXA Group company.

**For instance, this section does not directly apply in France as a result of certain requirements under local law.** If you are working for an AXA company in France, please contact a representative of your company's Human Resources, Legal or Compliance Department.



## 7. WAIVERS AND ANNUAL CERTIFICATIONS

### 7.1 Waivers of the Compliance and Ethics Guide

To the extent required by law or applicable stock exchange regulation, any waiver or amendment of the Guide for AXA's executive officers (including AXA's Chairman and Chief Executive Officer, Chief Financial Officer, and Principal Accounting Officer) or directors shall be made by AXA's Management Committee and promptly disclosed.

### 7.2 Monitoring compliance – Annual certification of compliance

Senior officers of the Group are asked annually to submit a certification stating that they are in compliance with this Policy, or disclosing any respect in which they are not in compliance, and also that they are aware of any violations by others. All Group senior officers required to submit such a certification will receive instructions and the form of certification from their local Human Resources, Legal or Compliance Department.

## 8. COMPLIANCE PRACTICES/ POLICIES OF GROUP SUBSIDIARIES

AXA Group companies do business in more than 60 countries around the world each of which has its own unique business, legal and regulatory environment.

Various AXA Group companies have adopted Subsidiary compliance policies adapted to their specific businesses and to the specific legal, regulatory and ethical environments in the country or countries where they do business. As a matter of "best practices", the Group encourages all AXA Group companies to maintain written compliance policies and procedures adapted to their particular businesses and to the specific legal and regulatory environments in which they operate.

The Policies included in the Guide are intended to supplement and not to replace these Subsidiary compliance policies. As noted in the introduction, the Guide is not intended to be an exhaustive guide to all the detailed rules and regulations governing the conduct of business by AXA Group companies in all the various countries where the Group does business. Rather, it is intended to establish certain guiding principles and Group-wide policies designed to insure that all AXA Group companies and their personnel have a common vision of the Group's ethical standards and operate in accordance with those standards.

If your company has adopted specific Subsidiary compliance policies on matters covered in the Guide, you should continue to observe those policies in addition to the Policies included in the Guide.

In addition to the Policies set forth in the Guide, the Group may also adopt and circulate from time to time specific compliance policies on matters of particular concern to the Group where management believes a Group-wide standard is necessary or desirable.

If you believe that there is a conflict between the Subsidiary compliance policies of your company and the Policies included in the Guide or have a specific question about the interpretation or application of the Policies in the Guide to a particular situation, please consult with your supervisor and/or a representative of your company's Human Resources, Legal or Compliance Department.

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# ANNEXES

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**Annex A** — Policy statement on control and use of material non-public information (“Ethical wall policy”)

**Annex B** — Policy statement on record keeping and retention

**Annex C** — Policy statement on trading in AXA Group securities (“Insider trading policy”)



# ANNEX A

## *Policy statement on control and use of material non-public information ("Ethical wall policy")*

AXA's reputation for integrity and highest ethical standards in the conduct of its business is of paramount importance to the Group, its customers, personnel, shareholders, and business partners. To preserve this reputation it is essential that all transactions in securities be effected in compliance with applicable law and in a manner that avoids even the appearance of impropriety. In this context, it has been AXA's longstanding policy to prohibit AXA Group companies and AXA Associates from trading in the securities of public companies on the basis of material non-public "inside" information.

The Group's *Policy statement on trading in AXA Group securities* sets forth the restrictions that AXA Associates must observe when trading in securities (including equity, debt, options and other derivatives) of AXA and the Group's publicly-traded subsidiaries (the "Quoted Group subsidiaries"). This Policy is designed to (1) ensure that AXA Associates do not trade in the securities of quoted companies outside the Group while they are in possession of material non-public information about those companies, and (2) prevent the flow of material non-public information about a quoted company (a "Quoted company") or its securities from AXA Associates who receive such information in the course of their employment to AXA Associates performing investment management activities.

If "Ethical walls" are in place, the Group's investment management activities may continue despite the knowledge of material non-public information by other AXA Associates involved in different parts of the Group's business. "Investment management activities" involve purchasing and selling, or recommending purchases and sales of, publicly traded securities on behalf of clients as well as making, participating in, or obtaining information regarding purchases or sales of publicly traded securities or making recommendations with respect to purchases or sales of such securities.

Given the Group's extensive investment management activities conducted principally through AXA Investment Managers and AllianceBernstein, it is very important for AXA Associates to familiarize themselves with this Policy and abide by it.

### What makes information "material"?

In general, information is considered **material** if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to purchase, hold or sell a security—e.g., if it is likely to influence the price of the securities in question. While it is not

possible to supply a definitive list of types of "material" information, the following items especially merit careful consideration:

- Earnings information (or estimates);
- Mergers, acquisitions, tender offers, joint ventures, dispositions or other changes in assets;
- Changes in control or in management of the company;
- Significant new products or discoveries, or developments regarding customers or suppliers (such as the acquisition or loss of a significant client or contract);
- Significant litigations or regulatory investigations or proceedings;
- Events regarding the issuer's securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to security holders' rights, or public or private sales of additional securities);
- Change in auditors or auditor notification that a company may no longer rely on an auditor's audit report; and
- Bankruptcies or receiverships.

The foregoing list is not exhaustive, and other types of information may also be considered material depending on the circumstances.

### What makes information "non-public"?

Material information should be considered **non-public** if it has not been disseminated in a manner making it available to investors generally. For example, AXA Associates should assume that the information is not public unless the information has been disclosed in an official press release, by a news wire service or in a daily newspaper of wide circulation, in a public filing made with a regulatory agency (such as AXA's *Document de référence* filed with the French *Autorité des Marchés Financiers* ("AMF")), in a publicized conference call to which investors may listen by telephonic means or through Internet web casting, or in materials sent to shareholders, such as an annual report, prospectus or proxy statement, and a sufficient amount of time has passed so that the information has had an opportunity to be digested by the marketplace.

If you have a question as to whether particular information is "material" and "non-public", you should contact the General Counsel of your company. >

## > Personal securities trading

If an AXA Associate possesses material non-public information about a Quoted company, the Associate may not (i) trade in or recommend trading in the securities of that Quoted company for his or her own benefit or the benefit of another person, or (ii) disclose such information to another person (“tipping”) who may trade in such securities even though the AXA Associate does not trade in the securities.

In many jurisdictions, trading on such information or tipping is a violation of law punishable by civil and/or criminal sanctions.

### Ethical wall policy and procedures

It is AXA's policy that any material non-public information about a Quoted company or its securities obtained by an AXA Associate must not be disclosed to any other AXA Associate unless such AXA Associate has a valid business reason to receive it. The prohibition applies to oral as well as written disclosures.

Certain AXA Associates and the consultants who support them may receive and use material non-public information about Quoted companies in the normal course of their activities. Examples of such information may include material non-public information which may be disclosed to AXA Associates who participate in working groups organized to review potential merger or acquisition transactions or information disclosed to AXA Associates who arrange credit for a Quoted company or become privy to material non-public information in connection with the sale of an insurance or other product to a Quoted company. The following procedures are designed to restrict the flow of this material non-public information so that AXA Associates engaged in investment management activities can continue to conduct their business even though other AXA Associates may have material non-public information concerning the Quoted company in question.

In order to restrict the flow of such information, all AXA Associates must observe the following procedures:

**1. Confidentiality of information.** AXA Associates may not disclose any written or oral non-public information concerning a Quoted company, whether or not material, except to (1) other AXA Associates who have a “need to know” in connection with their employment duties or (2) persons outside AXA (such as attorneys, accountants or other advisers) who have a need to know in connection with a specific mandate or engagement from the Group or who otherwise have a valid business or legal reason for receiving it and have executed appropriate confidentiality agreements. Special confidentiality arrangements may be required for certain parties, including outside business associates and governmental agencies and trade associations, seeking access to material non-public information.

**2. Use of code names.** As a means of preserving confidentiality of information, code names, where appropriate, should be assigned to material non-public transactions. Such code names should be used whenever possible in oral and written communications and they should always be used when discussing confidential transactions outside the “need to know” group directly involved in the transaction.

**3. Attendance at meetings.** Any meetings, including Management or committee meetings, where non-public material information will be discussed should be limited to AXA Associates and outside consultants who have a genuine “need to know” for purposes of their role in the matter under consideration.

**4. Distribution of written materials.** The “need to know” principle should also govern distribution of written materials relating to material non-public information.

Under certain circumstances, AXA may deem it appropriate to restrict or halt trading in the securities of a Quoted company by all AXA Group companies (including by AXA's asset management subsidiaries) if AXA is in possession of material non-public information about that Quoted company, particularly if such information is derived from a significant transaction or proposed transaction between the Quoted company and an AXA Group company. In this case, AXA's Legal Department will notify the relevant companies in order to implement appropriate restrictions.

Compliance with this policy is the individual responsibility of every AXA Associate. If you have questions concerning the interpretation of this policy or its application to a particular situation, you should contact the General Counsel of your company.

## ANNEX B

### *Policy statement on record keeping and retention*

Properly maintaining and preserving corporate records is of the utmost importance not only for properly managing our daily operations but also for maintaining the AXA Group's legal and regulatory security. Each AXA Group company is responsible for insuring that its business records (whether in paper, electronic or other form) are properly maintained and preserved in accordance with applicable laws and regulations in the jurisdictions where it operates.

As a matter of "best practices", the Group encourages all AXA Group companies to maintain written record keeping and retention policies adapted to their particular businesses and to the specific legal and regulatory environments in which they operate. These procedures and controls should insure that important business records (including e-mails and other electronic records) are appropriately maintained, accessible and preserved and should be reviewed regularly by all AXA Group companies.

#### **Financial books and records**

All financial statements and books, records and accounts of the AXA Group must accurately reflect transactions and events and conform both to applicable legal requirements and to applicable accounting principles of the jurisdiction in question. Group companies must also prepare financial information in accordance with the AXA Group's consolidation manual and with the periodic instructions distributed from time to time by the Group's PBRC Department.

As an AXA Associate, you have the responsibility to ensure that false or intentionally misleading entries are not made by you, or anyone who reports to you, in the AXA Group's accounting records. Regardless of whether reporting is for internal or external purposes, dishonest or misleading reporting is strictly prohibited. All AXA

Associates responsible for financial or accounting matters are required to ensure the full, fair, accurate, timely and understandable disclosure of financial information in all periodic reports required to be filed by AXA Group companies with various regulatory authorities in the jurisdictions where they do business, including with insurance regulatory authorities, the French AMF and for certain U.S. companies of the AXA Group, the U.S. Securities and Exchange Commission. This commitment and responsibility extends to the highest levels of our organization, including to the Chairman and Chief Executive Officer of AXA's Management Committee, Chief Financial Officer and Chief Accounting Officer.

#### **Preservation of books and records; litigation or investigations**

In the event of pending, anticipated or reasonably foreseeable litigation or any regulatory or other governmental investigation, all relevant records (whether in paper, electronic or other form) must be preserved and any document destruction (formally scheduled or otherwise) immediately suspended. Relevant records include not only formal legal documents related to the matter in question but also correspondence e-mails and other types of communications that may be relevant to the matter in question. In such an event, if you have any questions about whether or not a document or other record may be relevant you should preserve it and immediately contact the General Counsel of your company for further guidance.

Compliance with this Policy is the individual responsibility of every AXA Associate. If you have questions concerning the interpretation of this policy or its application to a particular situation, you should contact the General Counsel of your company.

# ANNEX C

## *Policy statement on trading in AXA Group securities ("Insider trading policy")*

### Scope of policy

This Policy statement on trading in AXA Group securities (the "Policy") sets forth the policy of AXA<sup>8</sup> with respect to trading in securities of AXA Group companies (including options and other derivative products on such securities) while in possession of material non-public information about the issuer of such securities. This Policy applies to all AXA Associates<sup>9</sup>.

In addition to rules governing your individual transactions in securities of AXA Group companies, this Policy also provides specific rules for trading in such securities through company-sponsored programs, such as AXA's Stock Option Plan.

AXA's reputation for integrity and high ethical standards in the conduct of its affairs is of paramount importance to all of us. To preserve this reputation, it is essential that all securities transactions be effected in conformity with applicable securities laws and in a manner that avoids even the appearance of impropriety.

This Policy applies to your trading in:

- **AXA securities**, including AXA ordinary shares, AXA American Depositary Receipts ("ADRs"), AXA debt securities, as well as options and other derivative instruments based on such AXA securities.
- **Securities (including equity, debt, options and other derivatives) of the Group's publicly-traded subsidiaries** (the "Quoted Group subsidiaries"). Directors, officers, employees, agents, financial professionals and other personnel of the Quoted Group subsidiaries (the "Quoted Group subsidiary personnel") should follow the specific policies and procedures established by their company with respect to trading in its securities (the "Quoted Group subsidiary trading policies"). AXA Associates who are not subject to the Quoted Group subsidiary trading Policies should follow the policies and procedures set forth herein with respect to trading in securities of the Quoted Group subsidiaries.

All AXA Associates must familiarize themselves with this Policy and comply with the rules and procedures it describes. **Violations of the rules described in this Policy may result in civil and criminal penalties under applicable securities laws. Violations of this Policy may also result in disciplinary action by AXA.**

In addition to the restrictions set forth in this Policy, you should note that (1) section 3.1 of AXA's *Compliance and Ethics Guide* prohibits misuse of confidential information about AXA or obtained from AXA; and (2) AXA's *Ethical wall policy* prohibits trading in securities of quoted companies outside the AXA Group on the basis of material non-public or "inside" information that you may obtain about those companies in connection with your employment or other duties with the Group.

### Basic rule: prohibition against insider trading and tipping

As an AXA Associate, it is strictly prohibited for you to:

- **purchase or sell** securities of AXA, or any of the Quoted Group subsidiaries while you possess material non-public information about the issuer of those securities ("insider trading");
- **give such information to another person** ("tipping") who may trade in such securities even though you do not trade in the securities. In many jurisdictions, it is also unlawful for the recipient of such material non-public information to trade in such securities.

Transactions in securities of AXA or Quoted Group subsidiaries by family members or relatives who share your household may raise the appearance of impropriety—or even be illegal—if such family members trade in such securities while you are in possession of material non-public information or at other times when you are not permitted to trade. Accordingly, your family members and relatives should exercise extreme caution regarding trading in AXA or Quoted Group subsidiaries securities.

### Who is an insider?

Anyone who possesses material non-public information about AXA, or any of the Quoted Group subsidiaries that comes directly or indirectly from any of these companies or their subsidiaries may be considered an "insider" under applicable securities laws in many jurisdictions. ➤

<sup>8</sup> As used in this Policy, "AXA", "AXA Group" or the "Group" refers to AXA and all of its subsidiaries.

<sup>9</sup> Certain AXA Group companies may have adopted specific policies and procedures with respect to trading in securities covered by this Policy in order to comply with local rules and regulations. If your company has adopted such policies or procedures you should continue to comply with them. If you believe that there is a conflict between the specific policies and procedures of your company and the provisions of this Policy, you should contact your company's chief legal officer.

## ➤ What makes information “material”?

There is always privileged or confidential information about dynamic companies like AXA, and Quoted Group subsidiaries that is not generally known to the public. Such privileged or confidential information is considered **material** if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to purchase, hold or sell a security—e.g., if it is likely to influence the price of the securities in question. While it is not possible to supply a comprehensive list of types of “material” information, the following items merit especially careful consideration:

- Earnings information (or estimates);
- Mergers, acquisitions, tender offers, joint ventures, dispositions or changes in assets;
- Changes in control or in management;
- Significant new products or developments regarding customers or suppliers (such as the acquisition or loss of a significant client or contract);
- Significant litigations or regulatory investigations or proceedings;
- Events regarding the issuer’s securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to security holders’ rights, or public or private sales of additional securities);
- Change in auditors or auditor notification that the company may no longer rely on an auditor’s audit report; and
- Bankruptcies or receiverships.

The foregoing list is not exhaustive, and other types of information may also be considered material depending on the circumstances.

## What makes information “non-public”?

Material information should be considered **non-public** if it has not been disseminated in a manner making it available to investors generally. For example, AXA Associates should assume that the information is not public unless the information has been disclosed in an official press release, by a news wire service or in a daily newspaper of wide circulation, in a public filing made with a regulatory agency (such as AXA’s *Document de référence* filed with the French *Autorité des Marchés Financiers* (“AMF”)), in a publicized conference call to which investors may listen by telephonic means or through Internet web casting, or in materials sent to shareholders, such as an annual report, prospectus or proxy statement, and a sufficient amount of time has passed so that the information has had an opportunity to be digested by the marketplace.

**As a general rule, if you possess material non-public information about AXA, or Quoted Group subsidiaries, you should not trade in that company’s securities until at least the start of the business day after all material information has been released to the public.**

If you have as question as to whether particular information is “material” and “non-public”, you should contact AXA’s Legal Department at 331 4075 4619 or the General Counsel of your Company. **Remember, however, that the ultimate responsibility for complying with this Policy and avoiding improper transactions rests with you.**

## Blackout periods

AXA Associates who have regular access to material non-public information about AXA or Quoted Group subsidiaries must refrain from any purchase or sale of the relevant securities during specified time periods (“blackout periods”) prior to the earnings releases of those companies.

The following persons (“Access persons”) are deemed to have regular access to material non-public information about AXA and the Quoted Group subsidiaries and, therefore, may not trade in securities of these companies during specified blackout periods:

- Members of AXA’s Board of Directors
- Members of AXA’s Management Committee
- Members of AXA’s Executive Committee
- Regional Chief Financial Officers
- Senior management of AXA’s principal subsidiaries<sup>10</sup>
- Managers in Group Management Services at the level of Class 7 and above
- All personnel in the following GIE Departments: PBRC, DJC, DAF, DCFG, Investor Relations, Communication & Corporate Responsibility, Risk Management, Group Audit, BSD and Marketing
- Such other persons as may be notified by AXA’s Legal Department from time to time.

Whether or not you are considered an Access person may change over time, depending on the nature of your access to material non-public information and job responsibilities. In addition, AXA may restrict your trading on an *ad hoc* basis if you are working on a specific project or transaction in the course of which you are likely to acquire material non-public information.

<sup>10</sup> This includes in particular the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and such other members of senior management as the CEO or responsible AXA Executive Committee member may designate from time to time at the following Group subsidiaries: (1) AXA France, (2) AXA Germany, (3) AXA Belgium, (4) AXA UK, (5) AXA Italy, (6) AXA Spain, (7) AXA Japan, (8) AXA Hong Kong, (9) AXA Financial, (10) AllianceBernstein, (11) AXA Investment Managers, (12) AXA Banque, (13) AXA Tech, (14) AXA Global Life, (15) AXA Global P&C, (16) AXA Group Solutions and (17) AXA Liabilities Managers. This scope is subject to change from time to time in the sole discretion of AXA.



> If you are an Access person, you may not trade in AXA or Quoted Group subsidiary securities during their respective blackout periods<sup>11</sup>. For AXA these blackout periods generally commence about 30 days before its annual or half year earnings releases and 15 days before its quarterly financial information. For Quoted Group subsidiaries these blackout periods generally commence 30 days prior to their periodic earnings releases. Depending upon the circumstances, these blackout periods may be declared at other times or may be changed in length.

AXA's Legal Department will circulate notices prior to the commencement of each AXA black out period. Access persons who would like to purchase or sell Quoted Group subsidiary securities should consult with AXA's Legal Department at +331 4075 4619 or the General Counsel of the Quoted Group subsidiary in question to confirm whether or not that particular subsidiary's blackout period is in effect.

If you have any questions about whether you are or should be considered an Access person, or if you head a business area and believe that an individual who reports to you should be made (or no longer considered) an Access person, you should contact AXA's Legal Department at +331 4075 4619.

## Civil and criminal penalties for insider trading

Authorities that regulate public securities trading (including the AMF, the SEC and the New York Stock Exchange) use sophisticated methods to discover and investigate insider trading. If you become involved in an insider trading investigation, it will involve embarrassing, expensive legal proceedings for you and possibly also for your family and social and business associates. The negative publicity of an insider trading investigation, even if it does not result in any formal charges, could seriously hurt AXA's reputation and business.

The civil and criminal penalties for violating the insider trading laws in various jurisdictions can be substantial. If you are liable, you may incur substantial costs and expenses (including the cost of your legal defense) as well as penalties and fines which are not likely to be covered by directors and officers liability insurance or by your company.

## Rules concerning short sales and derivatives transactions

As an AXA Associate, you are prohibited from "short selling" any securities of AXA or Quoted Group subsidiaries. Short selling means selling securities you do not own.

In addition, members of AXA's Management Committee and members of AXA's Executive Committee must pre-clear with the Group General Counsel or the Board of Directors in writing any derivatives transactions with respect to AXA securities and/or the securities of Quoted Group subsidiaries. This requirement does not, however, necessitate pre-clearance, prevent or otherwise limit the ability of an AXA Associate to participate in any company-sponsored compensation or benefit plans such including, without limitation, equity based compensation plans such as stock option, performance share, performance unit, restricted stock, phantom stock or similar plans that may involve the use of derivative securities.

## Specific rules for trading in AXA securities through company-sponsored programs

The rules described above also apply to AXA securities that you may acquire through company sponsored programs such as AXA's Option Plans, AXA Shareplan offerings or other equity-based compensation programs. This means that, unless otherwise specified in the rules of the plan or in the Quoted Group subsidiaries trading policies:

- For options granted under AXA's AXA Stock Option Plans, you may exercise vested options at any time but may not sell AXA ordinary shares or ADRs acquired through exercising options while you are in possession of material non-public information about AXA—including through a simultaneous exercise and sale transaction.
- For options granted under the Stock Option Plans of Quoted Group subsidiaries you may exercise vested options in accordance with the terms and conditions of the relevant stock option plan and Quoted Group subsidiaries trading policy. You may not, however, sell the shares acquired through exercising these options while you are in possession of material non-public information about the Quoted Group subsidiary in question—including through a simultaneous exercise and sale transaction.

<sup>11</sup>. Please remember that Quoted Group subsidiary personnel should continue to follow the specific Quoted Group subsidiary trading policy of their company with respect to trading in its securities rather than the policies and procedures outlined in this Policy. In addition, if your company has adopted specific policies and procedures with respect to trading in securities covered by this Policy in order to comply with local rules and regulations, you should continue to comply with those the specific policies and procedures. If you believe that there is a conflict between the specific policies and procedures of your company and the provisions of this Policy, you should contact your company's chief legal officer.

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- For all equity based compensation awards (including stock option, performance units, restricted stock, performance shares or similar awards) granted under any plan or arrangement maintained by AXA or any of its subsidiaries (including the Quoted Group subsidiaries), you may not engage at any time in any transaction designed to hedge the value of these awards (or the securities underlying these awards) including, without limitation, any transaction involving use of derivative instruments to limit the downside risk or put a “collar” around the value of these awards. This restriction applies from the date of grant until such time as the beneficiary receives the securities underlying the award upon, for example, exercise of an option, lapse of restrictions on restricted stock or performance units, physical delivery of the securities for performance shares or similar events. Notwithstanding the foregoing, AXA’s Board of Directors may grant exceptions to the foregoing prohibition in order to address specific cases where applicable tax or other regulations in certain countries, such as Belgium, may make use of derivatives and similar instruments necessary or desirable in connection with the operation of any equity based compensation plan.
  - For AXA Shareplan, the specific rules governing withdrawals and other transactions by participants are set forth in the offering materials for these plans.
- Please see the materials for these programs for more information on program rules, including eligibility.

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