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An illustration of three stylized human figures standing on a large red arrow that points diagonally upwards and to the right. The figures are rendered in a flat, modern style. The man on the left wears a black sweater and grey trousers. The man in the middle wears a green polo shirt, dark trousers, and glasses, and is holding a light green folder. The woman on the right wears a white long-sleeved shirt and grey trousers. The background is a solid light blue color.

AXA Compliance & Ethics Code



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Our business is all about making and keeping long-term commitments to people. Trust is the essential ingredient of our long-term success. In this context having a clear set of values and ethics is critical because it provides us - individually and collectively - with a “moral compass” to help us get to the right answer when we are confronted with the technical complexities, competing priorities and sometimes conflicting demands that are part of our day-to-day realities in doing our jobs.

Values guide behaviours, which drive outcomes. Customer first, Integrity, Courage and One AXA, each of our values is only meaningful if they are shared and embodied by everyone. They should apply every day and in every way. If we are in doubt about the best decision to take, our values help us decide, keeping in mind our purpose of “Act for Human Progress by protecting what matters”.

AXA has a long history of commitment to strong professional ethics. We have developed this Compliance & Ethics Code to establish a shared understanding of what is expected from each of us and the Group’s businesses. Those commitments must guide each one of us in the performance of our daily work. There is no conflict between strong business performance and high standards of ethics, compliance and governance, in fact, they support each other. This is why I expect everyone at AXA to personally commit to follow the requirements of our Compliance & Ethics Code.

If you have questions or concerns regarding any aspect of this Code, you should raise them with your manager or your local Compliance or Human Resources teams.

”

Thomas BUBERL,
Chief Executive Officer

Why and how ethics supports AXA strategy?

Our purpose is to act for human progress by protecting what matters.

“Customer first”, “Integrity”, “Courage” and “One AXA” are the four values that we apply every day, in every way and will contribute to the success of our strategy:



Customer first

All our thinking starts with the customer. We consider the way they live so that we continue to be relevant and impactful.



Integrity

We are guided by strong moral principles. We trust our judgement to do the right thing for our customers, employees, stakeholders and partners.



Courage

We speak our mind and act to make things happen. We push the boundaries and take bold actions to find new ways to be valuable.



One AXA

Being together and being different makes us better. We are stronger when collaborating and acting as one team.





Who does the Code apply to?

All AXA Group directors, officers, and employees, as well as other personnel who have the status of employees (i.e. trainees, temporary employees and other personnel who are considered employees for purposes of applicable employment laws and regulations and/or for tax purposes) and tied agents* (collectively referred to herein as “AXA employees” or “employees”) have to follow the requirements of this Code.

We seek to work with business partners and others who share our values and standards and expect them to behave consistently with the provisions in the Code.

How does the Code fit with laws?

AXA is committed to respect applicable laws and regulations wherever it operates. In the event of a conflict between local laws and the requirements of this Code, AXA and its associates will comply with applicable laws while trying to identify appropriate ways to respect the commitments expressed in the Code.

In the event of a potential conflict please refer to your local Compliance team or Legal department for guidance.

What are the consequences of Code violations and misconduct?

AXA will take appropriate disciplinary action for any Code violation or other misconduct which, in the most serious cases may include termination and possible legal action. As AXA operates in many countries, each of which has its unique business, legal and regulatory environment, the Code does not attempt to define a uniform set of sanctions for failure to comply with its requirements. Most AXA companies have well defined internal policies governing employee relations, including matters such as disciplinary measures in the event of misconduct of the type described in the Code.



How to speak up: AXA's whistleblowing policy

At AXA, we are encouraged to report, in good faith and without fear of retaliation, any concerns of behaviour or processes believed to be inappropriate (i.e. unethical or illegal) which may cause detriment to (an) individual(s) or AXA. This is known as whistleblowing.

Local whistleblowing policies are available on AXA entities' websites.

Independent Investigation teams across the Group (reporting to Internal Audit) monitor whistleblowing and investigate concerns where appropriate. Concerns can be raised through various channels, for example line management, a trusted colleague, the dedicated local whistleblowing email address or the Group whistleblowing email address (speak-up@axa.com), managed by Group Audit, which is available internally and externally.

AXA does not tolerate retaliation against whistleblowers and any such incidents should be reported. This may lead to disciplinary action, up to and including termination.

Whistleblowing and investigations are confidential.

Who should we contact if we have a question?

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

If we have questions about the interpretation of the Code as it may impact a specific situation, we should consult with our manager or a representative of our company's Human Resources, Legal or Compliance teams.



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01 Prevention of Conflicts of Interest

What we should know

A “**conflict of interest**” exists when employees are involved in personal activities or relationships that make it difficult to perform their work objectively and effectively. In other words, the conflict interferes with their ability to act in the best interest of AXA.

By avoiding conflicts of interest, AXA maintains its integrity and the trust that partners, customers, shareholders and suppliers place in the Group.

Conflicts of interest are not always clear-cut and employees must consider how some of their actions might appear as a conflict of interest, as any actual or apparent conflict of interest may harm the reputation of AXA.

Gifts, Entertainment and Hospitality can play an important role in the establishment and maintenance of good business relations.

However, Gifts, Entertainment and Hospitality received or given may sometimes be an attempt to inappropriately influence business decisions and may give rise to doubts about impartiality, integrity and judgment.

Gifts, Entertainment and Hospitality provided by or to current or potential suppliers, business partners, or customers require particular attention.

AXA entities have defined procedures for declaration and/or pre-approval of Gifts, Entertainment and Hospitality (offered and received). These procedures are detailed in AXA entity local Anti-Corruption Codes of Conduct.



Conflicts of interest may arise in several situations such as

Personal relationships

Employees may have someone close to them (a friend or relative) whose personal interests are connected to some of AXA's activities, for example as a supplier or service provider. In such cases, employees should inform their manager of the relationship and have no involvement in those activities. Similarly, employees should not be involved in the decision to hire close friends or relatives.

Outside engagements

Any expression of AXA employees' political opinions and personal commitments must remain personal and separate from the company. Employees are formally prohibited to commit AXA to any political activism, meeting or demonstration by mentioning the name of AXA, using visuals with the AXA logo or by using its letterhead, funds or resources.

Other outside engagements

We recognize that AXA employees often engage in community service in their local communities and engage in a variety of charitable activities and we commend AXA employees' efforts in this regard. However, it is every AXA employees' 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.

Outside financial or business interest

AXA employees should ensure they are not in a conflict of interest if they plan to invest in a competitor, supplier, partner or customer (this includes listed companies where the investment is higher than 3% of the company) as personal investments may lead to conflicts of interest or raise the perception of a conflict. Such conflicts may also arise where an employee's family member holds an interest or a managerial or advisory role in a company that has dealings with AXA.

To determine if such an investment represents a real or potential conflict of interest, a number of considerations have to be taken into account: (i) the size of the investment, (ii) the nature of AXA employee's duties and (iii) the significance of the other company's dealings with AXA.

Outside directorship

AXA employees should ensure they will not have a conflict of interest if they plan to serve as a director of an outside business organization (i) in their personal capacity or (ii) as a representative of their AXA entity. To determine if such a position represents a real or potential conflict of interest, a number of considerations have to be taken into account: (i) the interest of AXA, (ii) not detracting in any material way from the employee's ability to fulfil their commitments to AXA, (iii) the time commitment and (iv) potential liabilities and responsibilities associated with the outside directorship.

01 Prevention of Conflicts of Interest


What we should do

We avoid actual or apparent **conflicts of interest** by:

- **Disclosing actual or potential conflicts honestly and promptly** to our manager and the Compliance team before acting and making any decision;
- **Withdrawing from decision-making** processes if we have a conflict of interest, for instance in case of personal relationships;
- **Keeping any expression of political opinions** and **personal commitments** and **separate** from the company;
- **Prior to making personal investments in companies** that have, or could have, a **business connection with AXA**, **disclosing** the proposed investment to your manager and the Compliance team. This is applicable for personal or a family member investment;
- **Prior to starting outside business activities** or accepting a **directorship** with an outside business, **asking for the approval** of your manager and the Compliance team.

In respect of **Gifts, Entertainment, or Hospitality**, AXA employees should:

- Apply local **declaration and/or pre-approval procedures** before offering or accepting a gift, entertainment or hospitality;
- **Never offer or receive a gift** that is intended to **affect the impartiality** of the person who receives it.

 **Speak to your manager and local Compliance team**
Contact your manager or local Compliance team at any time for support in case of doubt or questions.

Q&A

An employee owns 5% of a private company but does not control it and is not part of management. An AXA company is organizing a request for proposal process and the company in which the employee owns 5% is planning to participate in the bid. Does this create an issue and is any pre-approval needed?

Employees are required to report cases where private companies in which they hold an interest have dealings with an AXA Group company on either a recurring or “one-off” basis. If an AXA Employees own a 5% interest in a company that proposes to participate in a request for proposal organized by AXA, the employee is required to disclose the situation (in writing) to their Compliance team and seek approval before proceeding. Even if approved, the employee cannot take any part in the bidding process or its preparation.

From time to time I receive invitations to various sporting events from suppliers that are used by AXA. Can I accept them?

AXA 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 buy favourable treatment and do not cast doubt on our ability to make objective, independent and fair business judgements in AXA’s best interests. All cases of gifts and entertainment (whether given or received) should follow the procedures set out in local gift & entertainment policies. Where those policies require notifications or pre-approvals, these must be obtained. Where doubts exist or concerns arise, the matter should be referred to the Compliance team.

An employee’s husband works in a service firm which has a long-term technology agreement with AXA. Her husband has nothing at all to do with this contract or the negotiation surrounding it. Is this an issue?

Provided that neither the employee nor her husband have anything to do with the awarding, negotiation, or performance of this agreement, no conflict exists and the employee does not need to take any action. If, however, either the AXA employee or her husband is involved, directly or indirectly, in the awarding, negotiation, or performance of the agreement, the employee should disclose this fact to the Compliance team before acting and making any decision.

02 Prevention of Bribery and Corruption

What we should know

AXA has a long-standing commitment to run all its businesses with honesty and integrity while adopting the highest ethical standards.

Bribery and corruption can take many forms. It can be defined as the offering, promising, giving, demanding or acceptance of any illegal bribe or inducement which, in contravention of applicable law, results in personal gain or advantage to the recipient (or any person or body associated with the recipient) and which is intended to improperly influence a decision of the recipient.

Any form of bribery and corruption is not tolerated and may lead to a disciplinary sanction.

Certain situations require specific attention. For instance, political contributions are subject to national laws which vary from country to country. Even when legally permitted in a country, such contributions could potentially be a source of corruption. Furthermore, practices that may be acceptable in the commercial business environment may be unacceptable and even illegal when they relate to government officials, or state organisations.


An increasing number of regulations, national and extraterritorial laws are designed to prevent bribery and corruption. Risks are legal, reputational, financial and commercial and can seriously compromise a company's business and lead to criminal prosecution of employees and of AXA itself.



What we should do

We prevent bribery and corruption by:

- **Being knowledgeable about** and adopting our local Anti-Corruption Code of Conduct, policies and procedures (including third party due diligence);
- **Never making any contributions**, whether financial or in kind, **to political parties or organizations**, or to **individual politicians** (where it is legal to do so) on behalf of AXA without pre-approval from the local Compliance team;
- **Never using AXA's funds** and other **property for personal** political activities;
- **Obtaining prior written approval** and recording properly (e.g. with the local Compliance team) **charitable contributions or sponsorship** made in AXA's name or using its financial resources;
- **Never giving a payment or a gratuity** (a "facilitation payment") to **government officials or employees** to expedite a routine administrative action;
- **Never being in a situation** that could be considered by a bona fide third party **as an improper attempt to influence** a business;
- **Participating** in appropriate Anti-Bribery and Corruption **training**;
- Maintaining **accurate and complete books and records** for all payments and expenses.

 **Speak to your local Compliance team**
Contact your local Compliance team at any time for support in case of doubt or questions.

Q&A

A technology company that is a supplier to AXA has offered to sell me a new laptop at less than 50% of the price I could buy it for in a store. What should I do?

This appears to be a conflict of interest situation. The offer could itself be viewed as the offer of a bribe. Before accepting any such offer, you should contact your local Compliance team to explain the situation and seek guidance.

An important customer to whom I recently made a new business proposal (not yet accepted), is encouraging me to make a donation in AXA's name to a charity of which he is the chairman. Can I accept such donation?

This could be analysed as something of value which is intended to improperly influence a decision of the recipient (considering that you are in a context of an opened business proposal). Before accepting the donation, you should contact your local Compliance team and your local Sustainability team to carry out the necessary anti-bribery and corruption due diligence and obtain pre-approvals.

03 Prevention of Money Laundering, Financing of Terrorism and breaching of International Sanctions

What we should know

Given the financial nature of the Group's business activities, money laundering, terrorism financing and international sanctions pose significant risks from a legal, reputational, financial and commercial point of view and can seriously compromise a company's business. Warning signs can include customers that are on a prohibited list, or who refuse to give required identifying information, who wish to make payments in cash, or wish to engage in transactions involving foreign shell or offshore companies.

The Group has adopted specific policies to prevent the use of its products and services in violation of laws concerning money laundering, terrorist financing and international sanctions. The AXA Group Anti Money Laundering and AXA Group Sanctions policies formalize minimum compliance policies to prevent and detect money laundering, terrorism financing and breaches of International Sanctions. These requirements aim to ensure AXA has a good understanding of the people with whom it does business and that transactions are monitored for suspicious activity.

What we should do

We prevent and detect money laundering, terrorism financing and avoid breaches of International Sanctions by:

- **Understanding and complying** with applicable regulations and policies;
- **Respecting requirements** regarding appropriate customer due diligence, screening and monitoring of their activity.



Speak to your local Anti Money Laundering Officer or Sanctions Officer

Contact your local Anti Money Laundering Officer or Sanctions Officer before proceeding further where warning signs of suspicious customers or activities are identified.



Q&A

I work at AXA Group and we are considering expanding our business in new countries. I wonder if there are countries we are not authorized to do business with?

The countries that are subject to the most severe and wide-ranging sanctions currently are Syria, North Korea, Iran, Cuba, Venezuela, Afghanistan, Belarus, Russia plus the following regions of Ukraine (Crimea and Sebastopol, Donetsk, Luhansk, Kherson and Zaporizhzhia).

Any potential business involvement with sanctioned countries must immediately be referred to the Group Compliance team before taking any action.

I have doubts regarding the legality of the business activities and business ethics of a Corporate customer.

We are required to be watchful of signs of possible suspicious or criminal activity in relation to payments (e.g. a customer making a large payment and then soon thereafter asking for repayment) and other transactions (e.g. identity theft). In such a situation, you should always contact your management and local Anti Money Laundering Officer before acting.

04 Treating Customers fairly and professionally

What we should know

AXA competes in markets all over the world. We aim to do so in accordance with the law and to use fair and ethical sales, marketing and other practices. AXA has defined standards on Conduct and Customer Protection to ensure that we continue to provide our customers with suitable advice, products and services to meet their needs.

To uphold this commitment, we should never:

- **Knowingly provide false information** to our customers, business partners or competitors;
- **Misrepresent or conceal facts** in order to gain a competitive advantage;
- **Engage in any sort of illegal or unethical** behaviour.

If at any time we feel like we may have acted or been pressured to act unethically or dishonestly, we must raise it with our local Compliance team.

What we should do

We serve our customers fairly and professionally by:

- **Designing and promoting products and services** to meet our **customers needs** and **expectations**;
- Delivering **clear information** to our customers;
- **Being aware and supportive of AXA's commitments** to its customers;
- Ensuring **professional and honest treatment** of customers by treating all their requests fairly, promptly, accurately and courteously;
- Making sure that **customer feedback is properly taken into account** and that customers are provided with the information and means to express and resolve any disputes that may arise with AXA.



Q&A

I am working on a health insurance product. I do not feel comfortable with the pricing strategy; it seems that the product will be overpriced without delivering sufficient value to the customer.

Products development should respect all applicable policies and procedures. If you feel uncomfortable despite the fact that procedures have been respected, you should consult with your line manager and raise your concerns with the team involved.

I am salesperson. After having seen a TV commercial, a customer wants to buy an investment product. When applying the applicable procedures, the product is not considered suitable for that customer. What should I do?

First, you should give the customer all relevant information about the product and its characteristics. You should explain why the product does not match his/her needs or investor profile and propose another appropriate alternative.

05 Protection and responsible use of Personal Data



What we should know

AXA's activities involve the collection of a vast amount of data. This enables us to understand the nature of the risks that we cover and to provide customers with the right products and services to meet their needs. Data allows us to enhance customers' experience through a tailor-made protection and simplified, efficient procedures.

Personal data refers to any data relating to an individual who is, or can be identified either from that data alone or from that data in conjunction with other information. Sensitive personal data consists of information which is private in nature and, if disclosed unnecessarily, may lead to discrimination (health or genetic data, racial or ethnic origin, political opinions, religious or philosophical beliefs, sexual orientation, etc.).

We are the first insurance group to have adopted Binding Corporate Rules (AXA Group Data Privacy Policy). These rules represent an internationally recognized standard for protection of personal data. The French Data Protection Authority (CNIL) and many other Data Protection Authorities around the world have approved these rules.

What we should do

We protect the personal and sensitive data of customers, colleagues and other persons obtained during our business activities by:

- **Processing personal data lawfully, fairly** and in a **transparent** manner;
- **Collecting personal data** for **specified, explicit** and **legitimate purposes** and not processing it in a way that would be incompatible with those purposes;
- **Respecting security procedures** designed to protect personal data from loss, unauthorized use or disclosure;
- **Collecting accurate personal data** and, where necessary, keeping it up to date;
- **Collecting only adequate, relevant data** that is limited to what is necessary;
- **Not keeping personal data longer** than is necessary for the purpose for which the data was collected;
- Respecting procedures to **ensure prompt responses to enquiries from customers** regarding their data;
- **Not selling customers data** to parties outside the AXA Group;
- **Participating** in appropriate data protection **training**.



Speak to your local Data Privacy Officer

- Inform immediately your local Data Privacy Officer of any potential loss of personal data;
- Contact your local Data Privacy Officer if you have any questions or concerns.

Q&A

I am working in a customer service department. A customer communicates to me sensitive personal data, that is not necessary for providing insurance cover.

Should I collect this data?

No, you should not collect unnecessary customer data. Not collecting unnecessary data and deleting obsolete data reduces both cyber risk and data leakage risk.

I lead a project for a new risk prevention and protection solution, which relies upon an in- depth and well-informed understanding of the customer risks. How should I protect the data of customers?

You must consult your local Data Privacy Officer (DPO) in order to integrate data privacy requirements from the start of your project. Designing processes to minimize data privacy issues at the beginning of a project is good practice – your local DPO can provide the advice required.

06 Protection and management of Confidential Information

What we should know

We must maintain the confidentiality of sensitive non-public information held by the company or shared by our customers and must not disclose that information unless authorized by AXA to do so.

Confidential information includes all non-public information that might be material for financial markets or investors, of use to competitors or harmful to the company or its customers, if disclosed. It includes material non-public financial information as well as potential transactions, operational matters and our intellectual property.

Intellectual property refers to confidential product information, patents, trademarks and copyrights, our business or marketing plans, databases, mathematical models, algorithms, records, unpublished financial data, as well as information that joint venture partners, suppliers and customers have communicated to us.



What we should do

Care

- **Knowing, understanding and respecting** our internal Data Protection and Information Security policies and procedures and **completing all mandatory training** for these topics.

Protect

- **Ensuring papers, files and data** relating to non-public matters are properly **classified, labelled and safeguarded**;
- **Avoiding sensitive business conversations in public** places, whether in person or by telephone, and **taking care** when **using portable computers** and **tablets in public** places;
- **Ensuring email messages, attachments and files** containing material **non-public information** are **encrypted** or **password protected**;
- **Anonymizing project names or codes** to disguise confidential matters.

Alert



Speak to your local Data Privacy Officer or Information Security team

Ask for help if you are not sure how best to protect confidential information and/or you suspect confidential information may have been lost, stolen or inappropriately disclosed.

Q&A

You need to share a confidential file with a customer. Your AXA email does not work, so the customer asks you to send it from your personal email address. What should you do?

You should only use systems that are authorized by AXA to share confidential information. Never share such information using your personal email or personal shared drives. Remind the customer how important it is to protect their confidential information and assure them that you will get the information to them as quickly as possible in a secure way.

A colleague from another entity within AXA Group calls you and says that she has heard a rumour that your department is involved in a confidential joint venture deal with a bank. She says she used to work in banking and asks you to tell her about it, as she may be able to help. What should you do?

You should say it would be inappropriate to discuss any deals that are non-public and politely put an end to the conversation.

07 Protection of Free Competition

What we should know

The Group policy is to compete vigorously 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 through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.



What we should do

We respect free competition by:

- **Knowing, understanding and respecting** applicable laws and AXA policies;
- Always **cooperating with market regulators**;
- **Treating privileged information** we may have access to as **confidential** and **not using it or sharing it** with others;
- **Complying with information barriers** ("Chinese walls") policies and procedures;
- **Not sharing price** or other **market sensitive information**, with competitors;
- **Respecting the principles of fairness and competitive bidding, neutrality, confidentiality and transparency**, when involved in the procurement of goods or services.



Speak to your local Compliance team

Contact your local Compliance team at any time for support in case of doubt or questions.

Q&A

I have just been recruited at AXA, and I was previously working at a competitor. I am conscious that confidential product pricing information from my previous experience should not be released but I wish to do so to demonstrate my value to my new boss.

There is no time limit on protecting confidential information. You should not release such information and in case of pressure to do so, you should immediately report to your local Compliance team.

During a dinner, a close friend who is currently working for a competitor starts to talk about pricing and customer segmentation strategies, saying that we can both benefit from sharing information. What should I do ?

You should avoid informal contacts with competitors where the content of discussions might violate antitrust or competition law. You should make it clear to your friend that you are not prepared to discuss such issues and change the subject.



08 Prevention of Insider Trading

What we should know

There are instances where we may have confidential “inside” information about AXA or its affiliates and/or about companies with which they do business which has the potential to affect AXA’s share price. **Inside information** means **information of a precise nature that has not been made public**, relating, directly or indirectly, **to one or more issuers of quoted securities** (e.g. shares), **and which, if made public, would be likely to have a significant effect on the prices of those securities.**

We must treat such information as confidential and if the information **is material** (i.e. such that a reasonable investor would be likely to use it as part of the basis of his or her investment decisions and therefore may consider it important in reaching an investment decision on it), then those of us who hold the information must not (i) buy or sell, directly or indirectly, publicly traded securities of the company in question, or (ii) give this information to another person who may trade in such securities, or recommend to or encourage any person to acquire or dispose of these securities based on this information.

AXA Group Securities means: (i) AXA securities, including AXA ordinary shares, AXA American Depositary Receipts (ADRs), evidencing AXA American Depositary Shares (ADSs), AXA debt securities, FCPE units subscribed through Shareplan, as well as options and other derivative instruments based on such AXA securities and (ii) securities (including equity, debt, options and other derivatives) of the Group’s publicly traded subsidiaries (including joint-ventures or affiliates) (the “Quoted Group Subsidiaries”).

Directors, officers, employees, agents and other personnel of the Quoted Group Subsidiaries should follow the specific policies and procedures established by the relevant Quoted Group Subsidiary with respect to trading in its securities. Those of us who are not subject to such specific policies and procedures should follow the policies and procedures set forth herein with respect to trading in AXA Group Securities.

Preventive measures

Only those whose functions or responsibilities warrant it should have access to inside information (“need to know policy”). In the case of a specific transaction (financial, mergers and acquisitions, etc.), the following precautions are recommended:

- At the time of the preparatory work, **establish the smallest possible team**, with the people involved in the project being subject to strict confidentiality obligations and, if warranted, an “insider list” should be established;
- Systematically **use a code name for the transaction**;
- **Keep information in a secure place** and regularly **check computer access** rights; and
- As the project progresses, **identify additional insiders and extend preventive measures** to outside advisors/counsels.

The Group has adopted a specific policy statement on trading in AXA Group Securities (the “Insider Trading Policy”) a copy of which is attached to this Code. All of us who may have access to inside or price sensitive information are required to familiarize themselves with the Group’s Insider Trading Policy and to abide by it.



08 Prevention of Insider Trading

What we should not do

When in possession of inside information, we should not:

- **Use this information to purchase or sell or attempt to purchase or sell, directly or indirectly**, AXA Group Securities to which this information pertains, either on our own behalf or on behalf of third parties nor cancel or modify an order involving AXA Group Securities to which this information pertains, and which was submitted before said person had received said information;
- **Recommend that another person engage** in insider trading or **encourage another person** to engage in insider trading;
- **Use the recommendations or incitements given by another person** who holds inside information to perform any of the above actions;
- **Give such inside information to another person** ("tipping") who may trade in such securities. In many jurisdictions, it is also unlawful for the recipient of such inside information to trade in such securities;
- **Unlawfully disclose inside information to another person** if sharing this information does not fall within the typical scope of your work duties, profession, or functions.

Transactions in AXA Group Securities by family members or relatives who share our households may raise the appearance of impropriety—or even be illegal—if such family members trade in such securities while you are in possession of inside information or at other times when you are not permitted to trade.

Accordingly, family members and relatives should exercise extreme caution regarding trading in AXA Group Securities; **civil and criminal penalties** for violating insider trading laws can be substantial.

If you are liable for violating insider trading laws, you may incur substantial costs and expenses (including the cost for legal defence) as well as penalties and fines which are not likely to be covered by directors' and officers' liability insurance or by the company.

For example, in France, insider dealing and unlawful dissemination of inside information (or any attempt to commit either of these crimes) are subject to penalties of up to 5 years in prison and a EUR 100 million fine, which could be raised to up to ten times the amount of the profit generated, if any. In all cases, the fine can never be lower than the amount of profit. Violations can also trigger a fine imposed by the AMF's Enforcement Committee (Commission des sanctions), the amount of which could reach EUR 100 million or ten times the amount of profit generated, if any.

In addition to the above, you may also face internal disciplinary action (including termination of employment) and local sanctions may also be applicable.



08 Prevention of Insider Trading

Q&A

I have routine or occasional access to inside information and I also hold AXA shares. Can I sell them a few days before the announcement of an interim or year-end financial report?

No, AXA Compliance & Ethics Code prohibits Access Persons (as this term is defined below) from trading in the securities of Group companies during sensitive periods known as Blackout Periods. Before each Blackout Period, the Group Legal Department will send you a notification informing you of this prohibition. If you have any doubt, you should consult the Group Legal Department before acquiring or selling shares.

If you hold managerial responsibilities or are the beneficiary of a free shares grant, trading in securities during a Blackout Period may be considered a breach of the law. If you are in possession of inside information, you must not buy or sell AXA Group Securities until this information has been made public (including outside a Blackout Period).

I have been informed that AXA is about to acquire a company and that this transaction is not public yet. I believe that the transaction could have a positive influence on AXA's share price. Can I take advantage of this opportunity and buy AXA shares before the information becomes public?

No, as you are in possession of inside information, you must not buy or sell AXA shares or the shares of the company concerned by the acquisition until the information has been made public. You are also prohibited from disclosing this inside information.

During a meeting, I was informed of confidential information which could have a negative impact on the shares owned by one of my friends. Can I inform him/her of this?

No, you cannot share this information with your friend. If you are aware of non-public information related to these shares, informing another person can be considered as insider trading which could in turn be construed as a violation of the law.

09 Prevention of Discrimination and Harassment



What we should know

We are committed to equal opportunity in all aspects of employment. We oppose all forms of unfair or unlawful discrimination and will not tolerate discrimination based on age, nationality, race, ethnic origin, gender, sexual orientation, gender identity or expression, religion, marital status or disability. We have adopted a Group Inclusion & Diversity policy and a Group Harassment Policy which together aim to prevent discrimination and harassment.

Harassment can take many forms and what amounts to legal harassment differs in local jurisdictions. As a general rule, harassment consists of abusive behaviours that interfere with work performance, or any other treatment of an individual within the workplace or in the context of a working relationship that notably creates an intimidating, hostile or offensive work environment. This may include unwelcome sexual advances or remarks, inappropriate comments, slurs, and jokes or displaying or storing written or graphic material that exploits, ridicules, insults or shows hostility toward a group or an individual.

It is a requirement in many countries to have a process in place to deal with discrimination and harassment cases at work and AXA adheres to all such requirements.

We take allegations of discrimination and harassment very seriously. AXA has processes in place to independently investigate all misconduct cases with the objective of ensuring an appropriate response to any alleged, suspected or confirmed case of misconduct. AXA has independent Investigation teams across the Group to monitor whistleblowing and investigate concerns where appropriate.

What we should do

We prevent discrimination and harassment by:

- **Knowing, understanding and respecting applicable laws and AXA policies;**
- **Being sensitive** about how our words and actions might be perceived by others and treating colleagues, candidates, customers, business partners and anyone else with whom AXA has business dealings with respect and courtesy;
- **Standing-up against discrimination, bullying or harassment** of any kind;
- **Never making nor tolerating inappropriate** sexual remarks or advances;
- When in doubt, seeking advice by **consulting the local Human Resources team;**
- **Promoting and encouraging a diverse and inclusive** workplace.

 **“Speak-up”**
Report any inappropriate behaviours, insults, or other offensive comments about characteristics protected by the law to your local **line manager, Human Resources, or whistleblowing email.**

Q&A

I feel very uncomfortable because the head of my department is persistently asking me out for dinner. I am afraid to tell him to stop because I think it could backfire.

Such behaviour is inappropriate; you should report the situation immediately to your local Human Resources, dedicated local whistleblowing email address or the Group whistleblowing email address (speak-up@axa.com).

I am interviewing candidates for a sales role. The candidate with the strongest profile uses a wheelchair. I am concerned that some customers will not be comfortable with the candidate’s physical disability.

To deny an applicant or employee a job based on the reaction (or the assumption of a possible reaction) of others to disability, or other protected characteristic is unlawful discrimination. You should take the decision based solely on the candidate’s ability to do the job.

10 Protection of Health and Safety

What we should know

We pay close attention to the security, health and safety conditions of our personnel in all aspects of their work at AXA.

AXA operates various types of businesses, in many locations, all with specific risks related to their environment. The Group has adopted policies that comply with applicable laws to prevent and rapidly react to any physical security or health and safety events faced by our teams.

AXA provides employees with access to an Employee Assistance Program (EAP), with 24-hour mental health and psychological support as well as medical teleconsultation services.

What we should do

We contribute to a healthy and safe workplace by:

- **Knowing, understanding and respecting policies and procedures** notably knowing what we have to do in case of an emergency at our workplace;
- **Creating and maintaining a safe working environment** and prevent workplace injuries or accidents.



Speak to your local Physical Security team, Health and Safety manager or Human Resources team

Report any security, health or safety concerns you may have.



Q&A

I am a new employee at AXA and work on the 32nd floor, but I am not sure of what the building evacuation procedure is.

Security, Health and Safety procedures should be part of the new employee on-boarding process. However, you can ask at any time for information about procedures regarding such things as fire evacuation, visitor access procedures, travel procedures, emergency points of contact, etc.

In the office space, I notice someone I don't know, not wearing a badge, walking alone. I wonder if this person is authorized to be in the office.

You should go and ask them whether they are looking for someone and, if necessary, accompany them to reception to follow the visitor process. Or, if you don't feel comfortable doing this, or in case of suspicious behaviour, you should immediately report the situation to your manager or security.

11 Protection of the Environment and Human Rights

What we should know

At AXA, our business is to protect people, their belongings and their businesses. We are committed to leverage our skills, resources and risk expertise to build a stronger and safer society notably by protecting Human Rights and leveraging core insurance and investment activities to better address climate risk.

The **AXA Group’s sustainability strategy** contributes to 8 of the Sustainable Development Goals of the United Nations. This notably includes to maintain a regular dialogue with NGOs and participate in more than 50 coalitions, working groups and pledges notably through the UN Global Compact, the United Nations Principles for Responsible Investment (UN PRI), the United Nations Principles for Sustainable Insurance (UN PSI), the Task Force on Climate Related Financial Disclosures (TCFD), the Climate Finance Leadership Initiative (CFLI) and the Insurance Development Forum (IDF).

We have implemented our “**AXA for Progress Index**” tool to measure our progress and reinforce the impact of our sustainability strategy. This Index is a set of seven measurable commitments that we take as an insurer (e.g. increase premiums on green insurance products and the number of customers covered by an inclusive protection), as an investor (e.g. decrease the carbon footprint of AXA’s General Account assets portfolio and Increase the Group’s Green investments) and as an exemplary company (e.g. achieve carbon neutrality by reducing our overall CO2 emissions for energy, travel and digital).



Striving to respect and protect **Human Rights** is an essential component of the way we conduct our business activities. The Group has adopted a Human Rights policy, based on international standards such as, the United Nations Universal Declaration of Human Rights, the core standards of the International Labour Organization (ILO), the Guiding Principles on Business and Human Rights, the United Nations Global Compact, the UN Principles for Sustainable Insurance (UN PSI), the UN Principles for Responsible Investment (UN PRI), the OECD recommendations and the Global Deal.

What we should do

We can all help protect the Environment and Human Rights, by:

- **Reducing the carbon footprint** of our day-to-day business activities;
- Knowing, understanding and respecting **AXA’s Human Rights policy**;
- Knowing and applying **AXA’s sustainable procurement requirements**;
- Completing the **AXA Climate Academy**.

Q&A

I am considering to sign an important contract with a new supplier to buy branded goods. Do I have to insert a specific clause related to Environment and Human Rights?

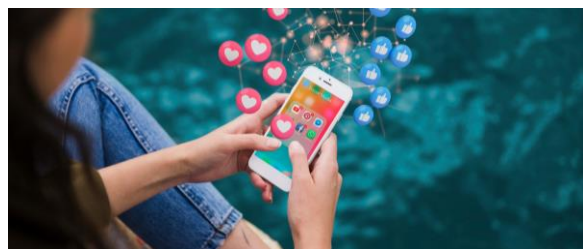
Make sure to include the Group’s Sustainability clause in the contract. Please contact your local Procurement team to be provided with this clause if necessary.

How can I contribute to reducing the carbon footprint of my use of digital tools of my day-to-day business activities?

We can all contribute to reducing the carbon footprint of our day-to-day business activities, for example :

- Where possible and authorized, send links within your Emails instead of attachment;
- Apply a lower video definition when you do not need high quality;
- Manage your data storage: avoid files duplication, suppress old files you do not need anymore, which are no longer covered by the legal retention period;
- Turn off your equipment at the end of the day.

12 Engagement with Social Media



What we should know

While increased use of on-line and social media platforms provides opportunities for AXA and its employees, it also creates new challenges. What is posted, written or commented about on-line is often available for a long time and the lines between what is public and private, or personal and professional, can become blurred.

Social media platforms include social networking sites and apps (blogs, wikis, message boards, chat rooms, online forums, etc.) and any other type of site or service that permit users to share information with others.

Anything published online may have a far greater impact than what may be intended as an informal chat among employees. AXA has formalized minimum requirements (AXA Group Communication, Brand and Reputation Standard) that ensure consistent and credible external communication, proper use of the brand and escalation of a reputational risk. Only authorized and designated spokespersons can speak to the media in the name of or on behalf of AXA.

What we should do

We engage responsibly with social media by:

- Treating others with **respect, being honest, polite and courteous**;
- **Never publishing AXA’s confidential or internal information** via a social media platform before it is made public;
- **Never giving the impression that your personal opinions represent the views of AXA.** This includes using company logos, trademarks or using a company email address to post personal opinions;
- **Communicating to the Communication team any request to speak on behalf of AXA,** notably through comments or interviews, on any traditional, online or social media platform. This includes commenting on rumours or speculation;
- **Refraining from posting** comments, images or videos **when AXA is dealing with an incident or crisis**;
- **Not posting** comments, images, or videos that could be considered **inappropriate or otherwise damage AXA’s reputation**;
- **Withdrawing from topics or discussions** (including videos or images) that involve **improper language or images** that could be characterized as offensive, demeaning, inappropriate or threatening.



Speak to your local contact in charge of Reputational Risk

Escalate any identified issue impacting AXA’s brand or reputation.

Q&A

An employee works in Claims and is dealing with a customer case that is in the media. Some individuals from the employee’s social network – friends and family – ask for more information. Can the employee make a general post on a Facebook page to answer questions?

No. Employees are required to comply with AXA’s Data Privacy Standard. When working in customer services or claims management, employees should protect customers’ information as well as AXA’s involvement in managing a claim or providing a service.

During an offsite team building meeting, employees take personal photos of each other. One employee took some embarrassing photos of a fellow colleague. Should the employee post it on social media?

Employees should use common sense and good judgment when deciding what to publish. They should refrain from posting comments, photos, images, videos of people, including employees, in compromising situations that could directly embarrass them and/or AXA.

Appendix: Insider Trading Policy

This Policy statement on trading in AXA Group Securities (the “Policy”) sets forth the applicable rules within AXA with respect to trading in AXA Group Securities while in possession of inside information (as defined below) about the issuer of such securities. This Policy applies to all AXA Associates (i.e., all AXA Group directors, officers, and employees, as well as other personnel who have the status of employees (i.e., trainees, temporary employees and other personnel who are considered employees for purposes of applicable employment laws and regulations and/or for tax purposes) as well as tied agents).

In addition to rules governing 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 or Share Plan.

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.

Inside information means **information of a precise nature that has not been made public**, relating, directly or indirectly, **to one or more issuers of quoted securities** (e.g. shares), **and which, if made public, would be likely to have a significant effect on the prices of those securities**.

When is information of a “precise nature”?

Precise indicates a set of circumstances or an event that has occurred or is likely to occur and of which a conclusion may be drawn as to the possible effect of such set of circumstances or event on the price of the financial instruments or related financial instruments.

What makes information non-public?

Information should be considered non-public if it is not accessible to the public or 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 it has been disclosed in an official press release, by a news wire service or in a widely circulated daily newspaper of wide circulation, in a public filing made with a regulatory agency (such as AXA’s universal registration document filed with the French *Autorité des Marchés Financiers* (“AMF”)), on a conference call which investors have been invited to join by telephone 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 market, provided this information is accurate and comprehensive.

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

If you have questions as to whether particular information is inside information, you should contact the Group’s Legal Department 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.

When is information likely to have a “significant effect” on the prices of financial instruments?

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 to be information likely to have a significant effect on the prices of the concerned financial instruments if a reasonable investor would be likely to use it as part of the basis of his/her investment decision to purchase, hold or sell the relevant securities.

While it is not possible to supply an exhaustive list of types of inside information, the following items merit especially careful consideration:

- Financial information such as a strong decrease in a financial aggregate (e.g. revenue, operating income, adjusted net income/earnings per share, adjusted operating margin, cash generation) of the Group/company or the incapacity of the Group/company to achieve previously set financial goals;
- Information on the Group’s strategy such as mergers, acquisitions, tender offers, joint ventures, dispositions or changes in assets;
- Technical or legal information such as the launch of a new business or the implementation of a new partnership;
- Information on internal organization or governance such as changes in control or in management or significant litigations or regulatory investigations or proceedings.

Where inside information concerns a process which occurs in stages, each stage of the process as well as the overall process could constitute inside information.

Blackout periods

AXA Associates who have routine or occasional access to inside information about AXA or any Quoted Group Subsidiary 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.

Appendix: Insider Trading Policy

The following persons together with their assistants (“**Access Persons**”) are deemed to have routine or occasional access to inside 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 Partners Group;
- Senior management of AXA’s main subsidiaries;
- GIE AXA Associates Grade 7 (“Classe 7”) and above;
- All personnel of the following GIE AXA Departments: PBRC, DJC, Compliance, DAF, DCFG, Internal Audit, Group Risk Management, Group Investment Office, Investor Relations, Group Communications, Group Corporate Development and Group Performance Management;
- Any other person notified by the Group Legal Department (DJC) from time to time.

Whether or not someone is considered an Access Person may change over time, depending on the nature of the access to inside information and job responsibilities. In addition, AXA may restrict trading on an ad hoc basis if a person is working on a specific project or transaction in the course of which he/she is likely to be made aware of inside information.

An Access Person may not trade in AXA or any Quoted Group Subsidiary securities during his/her respective Blackout Periods. For AXA, these Blackout Periods start 30 days before its annual or half year earnings releases and 15 days before publication of its quarterly financial information. For Quoted Group Subsidiaries, these Blackout Periods generally start 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.

Prior to the commencement of each Blackout Period, the Group Legal Department (DJC):

- notifies by e-mail each person who is automatically subject to Blackout Periods (members of AXA’s Board of Directors, AXA’s Management Committee and Partners Group, together with their assistants);
- requests that the legal department of each main subsidiary of AXA informs the persons who have regular access to inside information within the organization of the dates of the Blackout Period;
- informs all GIE AXA employees of the start of the Blackout Period through (a) a dedicated Pop news, (b) a publication in “The Insider” (the AXA Headquarters’ weekly newsletter) and (c) an email to each concerned department’s assistant who is in charge of informing each person in the department; and
- asks the account-keeping institution (Société Générale Securities Services, Uptevia and AXA Epargne Entreprise) to upload a message (“news”) on their websites and applications informing users of the start of the Blackout Period.

Access Persons who would like to purchase or sell Quoted Group Subsidiary securities should consult with the Group General Counsel, Group Legal Department (DJC) 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.

For questions about who should be considered an Access Person, or if an individual should be considered (or no longer considered) an Access Person, the Group General Counsel or Group Legal Department (DJC) should be consulted.

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

The rules described above also apply to AXA securities acquired 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 Stock Option Plans, AXA Associates should not sell AXA ordinary shares or ADSs acquired through exercising options while in possession of inside information about AXA or during Blackout Periods.
- For options granted under the Stock Option Plans of Quoted Group Subsidiaries, AXA Associates should not sell the shares acquired through exercising options while in possession of inside information about the Quoted Group Subsidiary in question or during Blackout Periods.

For all equity-based compensation awards granted under any plan or arrangement maintained by AXA or any of its subsidiaries (including the Quoted Group Subsidiaries), AXA Associates may not engage at any time in any transaction designed to hedge the value of such equity-based compensation awards, including stock option, performance shares or similar awards (or the securities underlying these awards) including, without limitation, any transaction involving the 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, 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, may make use of derivatives and similar instruments necessary or desirable in connection with the operation of any equity-based compensation plan.

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