

AXA Group announces the signature of a European agreement on anticipating changes

- Definition by the social partners of a joint approach to anticipate structural changes with a possible impact on the Group's businesses
- Confirmation of the relevance of the European level to discuss employment issues at AXA
- Renewed affirmation of the importance of a constructive and permanent social dialogue

A framework agreement on anticipating changes within AXA Group entities located in the European Union has been signed today by the management of the Group, UNI Europa Finance and all the French representative trade unions (CFDT, CFE/CGC, CGT, UDMA/UNSA).

This agreement, negotiated within the European Works Council (EWC), sets out a social dialogue approach whose objective is to better anticipate changes within the sector in order to adapt the employees' skills to future needs and thus to preserve employment.

Determined to better manage the changes necessary to maintain AXA's competitiveness in Europe, social partners are taking the following three main commitments:

1. **The Group management will regularly inform the European Works Council members about what it is doing to adapt AXA's strategy to the evolution of the European macroeconomic environment**, as well as about the changes in the insurance sector. The harmonisation of the level of information between the various partners will improve the quality of the social dialogue within the Group.
2. **A "European skills and employment observatory" is established within the EWC Bureau**. It will undertake some forward thinking about the evolution of the occupations within the Group, in order to anticipate changes and list the actions to be carried out to support such changes and preserve employment.
3. **Partners are planning various measures to preserve the employability of the AXA Group's employees in Europe** and to support employees whose position might be threatened by the changes within the sector and the company.

"When faced with the deep economic and social changes that Europe is currently going through, I deeply believe that a stronger, sincere and constructive dialogue will help us efficiently lead the changes necessary to maintain our competitiveness. I very much welcome this unanimous agreement which will allow us to address those questions at the European level and I would like to thank all the social partners who were able to transcend national views in order to build this new balance. I would also like to say that to me the work undertaken by the Group EWC is extremely important and fully embedded in the Group's governance" **said Henri de Castries, Chairman and CEO of AXA** at the signing of this agreement, in front of about a hundred European Group employee representatives gathered in Paris.

Daniel Vaultot, European Works Council Secretary, added: *“This agreement is unique in our sector. It offers significant means to secure employees’ positions in Europe. In an uncertain environment, this strong signal shows the dynamism of the social relations within AXA’s EWC, with the aim of finding alternative solutions and refusing to accept things as inevitable”.*

This framework agreement is concluded for a term of three years, renewable by tacit agreement, and is applicable to all AXA Group entities located in Europe, in conjunction with local employee representatives. AXA Group entities that so wish will be able to go beyond this framework agreement and sign a specific agreement. AXA Assistance has, in particular, decided to use this opportunity.

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About the European Works Council (EWC)

The European Works Council of the AXA Group was created in 1996 by an agreement between the social partners.

It is an information and consultation body for employees at the European level, that deals specifically with transnational issues. Seen as a real partner by the Group’s Management, the EWC is the preferred forum for social dialogue about projects and topics involving several countries, while respecting the national employee representative bodies and their prerogatives.

It is made up of 49 delegates and 49 deputies, representing some 70,000 employees in the 15 countries of the European Union where the AXA Group is present (Germany, Belgium, Spain, France, Greece, Hungary, Ireland, Italy, Luxemburg, Poland, Portugal, Czech Republic, Romania, the UK, Slovakia).

About the AXA Group

The AXA Group is a worldwide leader in insurance and asset management, with 214,000 employees serving 95 million clients. In 2010, IFRS revenues amounted to Euro 91 billion and IFRS underlying earnings were Euro 3.9 billion. AXA had Euro 1,104 billion in assets under management as of December 31, 2010.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA’s American Depository Shares are also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

This press release is available on the AXA Group website

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