

# APPENDIX I CHAIRMAN OF THE BOARD OF DIRECTORS' REPORT

This report presents, pursuant to the provisions of Article L.225-37 of the French Commercial Code, the composition of the Board of Directors and the gender balance on the Board, the conditions of preparation and organization of the Board of Directors' work (Part 1) as well as the internal control and risk management procedures implemented by the Company (Part 2). The report also presents the principles and the rules adopted by the Board of Directors in order to

determine the compensation and the other benefits granted to the Company's executive officers (Part 3). Finally, the report identifies the Company's Corporate Governance Code of reference and specifies the provisions of that code, if any, that have not been applied by the Company and the reasons why they have not been applied (Part 4).

## **Part 1** Composition and conditions of preparation and organization of the Board of Directors' work

For information on the composition of the Board of Directors and the gender balance on the Board, as well as on the conditions of preparation and organization of the Board of Directors' work please see Part 2 – "Corporate governance", "Board of Directors" and "Board of Directors' Committees",

Sections of this Annual Report. For information on specific limitations of the powers of the Chairman & Chief Executive Officer decided by the Board of Directors please see Part 2 – "Corporate governance", "The Chairman & Chief Executive Officer" Section of this Annual Report.

## **Part 2** Internal control and risk management procedures

In accordance with Article L.225-37 of the French Commercial Code, the Chairman of the Board of Directors is required to report annually on internal control and risk management procedures implemented by the Company.

In this context, the following report provides a summary of the AXA Group's principal internal control mechanisms and procedures that allow management to conclude that the Group has a sound and comprehensive system of internal control well adapted to its business and the specific risks inherent to its activities. This report is not intended to provide a comprehensive description of all internal controls and procedures in place within the Company and its subsidiaries, but rather to provide an overview of the Group's principal internal control mechanisms and procedures.

In preparing this report, the Chairman of the Board of Directors has consulted, as he deemed appropriate, AXA's executives and has taken into account information furnished to the Board of Directors with respect to the Group's internal control environment. This report was assessed by the Audit Committee

before being reviewed and approved by the Board of Directors during its meeting of March 19, 2015.

In this report, the term "Group" refers to AXA SA (the "Company") together with its direct and indirect consolidated subsidiaries.

### **INTERNAL CONTROL AND RISK MANAGEMENT: OBJECTIVES**

The AXA Group is engaged in the financial protection and wealth management business on a global scale. As such, it is exposed to a very wide variety of risks – insurance risks, financial market risks and other types of risks – which are described in detail in this Annual Report. Please see, in particular, Part 3 – "Regulation, Risk Factors, Certain disclosures about market risk and related matters" and Part 4 – "Consolidated Financial Statements" – Note 31 "Litigation".

In order to manage these risks, the Group has put in place a comprehensive system of internal controls designed to ensure that executives are informed of significant risks on a timely and continuing basis, have the necessary information and tools to appropriately analyse and manage these risks, and that the Group's financial statements and other market disclosures are timely and accurate.

These mechanisms and procedures principally include:

- the Group's corporate governance structures which are designed to ensure appropriate supervision and management of the Group's business as well as clear allocation of roles and responsibilities at the highest level;
- management structures and control mechanisms designed to ensure that the Group executives have a clear view of the principal risks the Group faces and the tools necessary to analyse and manage these risks;
- Internal Control Over Financial Reporting (ICOFR), designed to ensure the accuracy, completeness and timeliness of the Group's consolidated financial statements; and
- disclosure controls and procedures designed to ensure that executives have the necessary information to make fully informed disclosure decisions on a timely basis and that the Company's disclosures on material information (both financial and non-financial) to the markets are timely, accurate and complete.

These mechanisms and procedures, taken together, constitute a comprehensive control environment that executives believe is appropriate and well adapted to the Group's business.

## CORPORATE GOVERNANCE STRUCTURES

### Group level governance bodies

#### EXECUTIVE MANAGEMENT

Executive Management oversees implementation of the internal control system and the existence and appropriateness of internal control and risk management monitoring systems within the Group.

#### BOARD OF DIRECTORS

The Board of Directors determines the Company's business strategy and oversees its implementation. The Board considers any question related to the proper functioning of the Company and takes all appropriate decisions for its business. The Board of Directors undertakes all controls and verifications it deems appropriate.

The Board of Directors has established three Committees to assist it in fulfilling its responsibilities: an Audit Committee, a Finance Committee and a Compensation & Governance

Committee. These Committees exercise their activities under the responsibility of the Board of Directors and report regularly to the Board of Directors on matters within the scope of their respective responsibilities.

A detailed description of AXA's corporate governance structures including the composition and assignments of the Board of Directors as well as the structure and composition of the Board of Directors' Committees is set forth in Section 2.1 "Corporate officers, executives and employees" of this Annual Report.

#### AUDIT COMMITTEE

All the Board Committees constitute an important part of the Group's overall internal control environment. However, the Audit Committee plays a particularly important role in reviewing internal control and risk related issues. The Committee reviews the Group's internal control systems and procedures for risk management.

The scope of the Audit Committee's responsibilities is set forth in the Audit Committee Terms of Reference, approved by the Board of Directors.

For more information about the Audit Committee's assignments and activities, its composition and the principal matters it handled in 2014, please see Section 2.1 "Corporate officers, executives and employees" of this Annual Report.

### Subsidiary level governance structures

AXA's principal subsidiaries, whether publicly traded or not, are generally governed by (i) a board of directors or a supervisory board which generally include independent or non-executive directors and (ii) various board committees including an audit committee and a compensation committee, which generally include independent or non-executive directors.

AXA has taken steps designed to harmonize corporate governance standards throughout the Group. This effort is focused, among other matters, on standardizing, to the extent practicable, principles relating to various corporate governance matters including board composition and size, directors' independence criteria, board committees and their roles, and directors' fees.

Group Governance Standards require, among other things, the boards of AXA's principal subsidiaries to establish an audit committee and a compensation committee. The audit Committees have a critical role in reviewing financial results and other financial information prepared by the management, financial reporting and control processes, critical accounting policies, particular accounting issues, key risks and systems of internal control, fraud and similar issues.

The Group Governance Standards are part of a larger set of Group standards that apply to all AXA Group companies (the Group Standards Handbook). These Group Standards are designed to ensure that all the companies of the Group have effective risk management processes and appropriate governance structures, and meet the Group's minimum



control requirements. Chief executive officers of AXA Group companies are therefore required to annually certify that the companies under their responsibility are in compliance with the Group Standards.

## MANAGEMENT STRUCTURES AND CONTROLS

In order to manage the various risks to which it is exposed, the AXA Group has various management structures and control mechanisms designed to ensure that executives have a clear and timely view of the principal risks facing the Group and the tools necessary to analyse and manage these risks.

These management structures and controls include the following:

### Management Committee

AXA currently has a 10-member Management Committee which is an internal committee that assists the Chief Executive Officer and the Deputy Chief Executive Officer in the operational management of the Group. The Management Committee does not have any formal decision making power.

AXA's Management Committee generally meets once a week to discuss strategic, financial and operational decisions.

For more information about the Management Committee including its composition, please see Section 2.1 "Corporate officers, executives and employees" of this Annual Report.

### Executive Committee – Quarterly Business Reviews ("QBR") – strategic plan

AXA currently has a 19-member Executive Committee which is composed of the members of AXA's Management Committee, the Chief executive officers of the Group's principal subsidiaries and/or business units and selected other senior executives. While the Executive Committee is an internal committee with no formal decision making power, it plays an important role in assisting the Executive Management to effectively manage the Group's operating businesses, consider strategic initiatives and other subjects the Executive Management deems appropriate from time to time. The Executive Committee usually meets four times a year.

At the end of the first three quarters of each year, the Management Committee conducts QBR, during which the performance of the main Group business units is reviewed. These QBR were introduced in 2000 to provide Management with a clear and consistent framework for: (1) reviewing operational performance and monitoring the progress of key

projects using quantifiable standards of measurement defined in collaboration with the Management Committee; (2) assessing the status of Group transversal projects; and (3) exchanging ideas and information on key Group strategic orientations.

These QBR constitute an important management control mechanism to monitor the operating performance of the Group and its principal business units on a continuing basis and to identify any new material risks or issues facing the Group in a timely manner.

During the fourth quarter, each business unit presents its strategic plan to the Group's strategic plan steering committee chaired by the Deputy Chief Executive Officer. The Group's strategic plan is reviewed by the Management Committee and approved by the Board of Directors.

For more information about the Executive Committee including its composition, please see Section 2.1 "Corporate officers, executives and employees" of this Annual Report.

### Group Management Services (GMS) <sup>(1)</sup> Departments focused principally on internal control and risk related matters

Several GMS Departments are responsible for managing and/or monitoring some aspects of internal control and/or risk related matters. However, the following four GMS Departments are primarily focused on these matters as part of their principal day-to-day management responsibilities:

#### GROUP RISK MANAGEMENT DEPARTMENT

The role of Group Risk Management (GRM) is to identify, quantify and manage the main risks to which AXA is exposed. To this end, GRM develops and deploys a number of risk measurements, monitoring instruments and methods, including a standardized methodology and framework for stochastic modelling (through AXA's internal model).

When appropriate, this work leads to the implementation of decisions that affect the Group's risk profile, helping to monitor the solvency position and manage the volatility of AXA's earnings through improved understanding of the risks taken and to optimize capital allocation.

As a central team, GRM coordinates risk management for the Group and is supported by local risk management teams within each operating unit. The types of risks covered include risks coming from the invested assets, from the insurance liabilities, asset/liability mismatch risks and operational risks.

For a detailed description of the organization, governance, missions and controls of Risk Management, please see Section 3.3 "Quantitative and Qualitative Disclosures about Risk Factors" of this Annual Report.

(1) Central functions at the holding Company level.

### **PBRC (PLANNING, BUDGETS, RESULTS CENTRAL)**

The PBRC Department within the Group Finance Department is responsible for consolidation, management reporting, internal financial control program, as well as actuarial indicators and economic balance sheet. These missions are performed for regular closings, forecasts and strategic plan exercises. It works with local PBR units within finance departments of Group subsidiaries.

The local PBR units are responsible for producing their contribution to the Group consolidated financial statements.

PBRC's role encompasses principally the following:

- establishing and distributing both consolidation and reporting standards and instructions to subsidiaries;
- managing the Group's financial reporting system;
- producing the consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and analyzing key performance indicators;
- managing the Internal Financial Control (IFC) program;
- developing and using management control tools;
- steering and consolidating the European Embedded Value process, actuarial indicators related and economic balance sheet;
- coordinating the production of AXA's Annual Report (*Document de Référence*) filed with the AMF;
- coordinating the production of reports filed with the ACPR (*Autorité de Contrôle Prudentiel et de Résolution*) related to Solvency in the actual framework and in the preparation of Solvency II balance sheets;
- liaising with the Statutory Auditors and contributing to Audit Committee meetings as required; and
- steering convergence of accounting and financial reporting processes, systems and organizations for insurance activities in Europe.

PBRC has defined and implemented a set of policies and procedures to ensure that the consolidation process leading to the consolidated financial statements is timely and accurate. This consolidation process is based on the following:

#### **Definition of standards and maintenance of an information system**

Group accounting standards, which are consistent with accounting and regulatory principles, are set forth in the "AXA Group Accounting Manual" and updated regularly by PBRC experts. These guidelines are submitted to AXA's Statutory Auditors for review before being made available to AXA subsidiaries.

The information system is based on "Magnitude", a consolidation tool managed and updated by a dedicated team. This system is also used to deliver management reporting information used to produce an economic perspective on the consolidated financial statements and the economic balance sheet. The process through which this management reporting information and economic balance sheet is produced and validated is the same as the one used to prepare consolidated financial information.

#### **Operating control mechanisms**

At entity level, AXA subsidiaries are responsible for entering and controlling accounting and financial data that comply with the "AXA Group Accounting Manual" and reflect consolidation rules under IFRS accounting standards. In this respect, the Chief Financial Officer of each entity signs off on the accuracy of consolidated figures reported through Magnitude and their compliance with both the Group accounting manual and instructions in all frameworks produced (IFRS, Embedded Value, actuarial indicators and economic balance sheet) within the internal financial control program.

At PBRC level, accounting, financial and economic information reported by entities are analyzed by teams that liaise with subsidiaries on a full-time basis. In particular, these teams analyze the compliance with the "AXA Group Accounting Manual" and Group actuarial standards.

#### **GROUP LEGAL & COMPLIANCE**

The Group Legal Department is responsible for identifying and managing the significant legal, regulatory and compliance risks to which the Group is exposed. It provides expertise and advice on all significant corporate legal matters at the Group level and manages the legal aspects of transactions undertaken by the Group as well as significant litigation, regulatory, and compliance matters.

The Group Legal Department is structured in three Practice Groups which are organized around the substantive matters that the department manages on a continuing basis in addition to one-off projects or issues that arise from time to time. These Practice Groups are: (i) Corporate (Mergers & Acquisitions, Corporate Finance & Securities Law and Corporate Governance & Company Law), (ii) Compliance (including General Compliance, Financial Crime as well as Litigation and Regulatory reporting) and (iii) Global business lines (Life and Property & Casualty).

As part of its Compliance responsibilities, the Group Legal Department manages a wide range of compliance related matters including (i) regular reporting from Group companies on significant compliance, litigation and regulatory matters, (ii) implementation of the AXA Group Compliance and Ethics Guide which applies to all AXA Group employees worldwide and (iii) financial crime matters including the Group's global Anti-Money Laundering Program, the Group's anti-corruption/



bribery program, the Group's Cross-Border Business Standard and the Group Standard on business with countries and/or individuals subject to international sanctions. The Compliance Support and Development Program is a structured program of on-going reviews with the Group operating companies around the world that is designed both to review significant compliance issues and processes as well as the quality of the Group's compliance programs and personnel.

The Group Legal Department works closely with the legal departments of AXA's principal subsidiaries on legal, regulatory, and compliance matters impacting those companies. In order to optimize integration, coordination, ensure open lines of communication across the Group's global Legal & Compliance Organization and share best practices, the Group General Counsel has established and chairs a Global Legal Steering Group composed of the general counsels of AXA's principal subsidiaries which meets on a regular basis.

#### **GROUP INTERNAL AUDIT**

The Group's Internal Audit function provides the Group Audit Committee and the Group's Management Committee with independent and objective assurance on the effectiveness of internal control and risk management across the Group.

The Group's Global Head of Audit reports to the Chairman of the AXA Group Audit Committee with an administrative reporting line to the Group's Deputy Chief Executive Officer.

All internal audit teams across the Group report to the Group's Global Head of Audit whilst also having a direct and unfettered reporting line to their local Audit Committee Chairman and an administrative reporting line within their local management structure.

#### **GROUP RISK AND COMPLIANCE COMMITTEE**

In 2008, Management established a Group Risk and Compliance Committee to ensure that the Group has: (i) a comprehensive view of the various risks facing the Group on a continuing basis, (ii) a dedicated forum for reviewing, analyzing and prioritizing these risks, (iii) defined action plans to manage these risks and (iv) optimal coordination and communication between the different departments managing these risks.

This internal management committee is co-chaired by the Group Chief Financial Officer and the Group Chief Operating Officer and is managed by Group Risk Management. The committee usually meets on a quarterly basis.

The Committee is comprised of the following eleven GMS Departments, each of which is responsible for presenting to the Committee the significant risks within its scope: Group Risk Management, Group Corporate Finance and Treasury, Group Audit, Group Legal & Compliance, Group Tax, Planning Budgets Results Central, Information Technology (IT)/Operational Excellence, AXA Global P&C, AXA Global Life, Group Human Resources and Group Communication Department.

In addition to its other activities, the committee has undertaken a comprehensive risk mapping exercise covering the aggregate risks to which the Group is exposed including financial, solvency, insurance, operational, legal and compliance, tax, audit, human resources, and communication risks. As part of the process, priorities and action points were established for the various GMS Departments that manage these risks.

## **INTERNAL CONTROL OVER FINANCIAL REPORTING**

AXA's Internal Control Over Financial Reporting (ICOFR) is a process designed under the supervision of AXA's Chief Financial Officer (CFO) to provide reasonable but not absolute assurance regarding the reliability of financial reporting and the preparation of AXA's consolidated financial statements.

AXA's ICOFR includes policies and procedures that:

- pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of Group assets;
- provide reasonable assurance that transactions are recorded as necessary to permit the preparation of financial statements in accordance with the applicable generally accepted accounting principles;
- provide reasonable assurance that receipts and expenditures are being made only in accordance with the authorization of executives and managers of the Group; and
- provide reasonable assurance that unauthorized acquisition, use or disposition of Group assets that could have a material effect on the Group's financial statements would be prevented or detected in a timely manner.

AXA has put in place a comprehensive program, managed by PBRC, entitled Internal Financial Control (IFC), designed to ensure that AXA's Chief Executive Officer and Deputy Chief Executive Officer have a reasonable basis to conclude that AXA's ICOFR is effective as of the end of each year.

The IFC program is based on AXA's IFC Standard, which is an internal control and governance standard. AXA's IFC Standard is based on the "Internal Control - Integrated Framework" issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). It is designed to define the IFC scope and governance, ensure consistency and quality in AXA's financial reporting, and provide an overall framework for the annual IFC program.

In accordance with AXA's IFC Standard, the in-scope AXA Group companies (i) document the significant processes and controls, as well as the rationale of how the associated risk of material misstatement due to error or fraud can be reduced to an acceptable level and (ii) test the design and operational effectiveness of key controls based on the test plans.

These tests form part of a continuous improvement process in the internal control exercised over financial reporting. Areas for improvement are identified by specific test plans designed by management with insight into the risks covered. These processes then help remediate the identified potential control deficiencies and maintain high standards of internal control within the Group.

At each year-end, the in-scope AXA Group companies are required to perform an evaluation of their ICOFR as part of an internal certification process. This process involves formal sign-off by the Company's process owners and culminates with a formal management report from the Company's CFO or another senior executive stating their conclusion as to the effectiveness of the Company's ICOFR.

## DISCLOSURE CONTROLS AND PROCEDURES

AXA SA has implemented a formal internal review and sign-off process pursuant to which all Executive Committee members, CFOs and certain other senior executives are required to certify various matters covered in AXA's Annual Report.

This process is based on the following four pillars:

1. CFO Sign-Off Certificates required to be submitted by all local CFOs to PBRC, together with the required subsidiary financial reporting & consolidation information.
2. IFC Management Reports required to be submitted by the CFO or another senior executive of every in-scope AXA Group company, as part of the IFC program.
3. Disclosure Controls & Procedures Certificates required to be submitted by AXA's Executive Committee members, regional CFOs and certain other senior executives (including heads of GMS Departments) pursuant to which each of these executives is required to review the Group's Annual Report and formally certify (i) the accuracy and completeness of the information in the Annual Report with respect to the companies under his/her responsibility, and (ii) the effectiveness of disclosure controls and procedures and ICOFR at companies under his/her responsibility (with specific disclosure of any significant deficiencies or material weaknesses). In addition, as part of this "sub-certification"

process, these executives are required to review and comment on a number of transversal disclosures in the Annual Report relating to risk and other matters.

4. CFO Sign-Off on notes to the Consolidated Financial Statements: PBRC provided regional CFOs with the contribution of the companies under their responsibility to the consolidated financial statements in order to facilitate their certification on the accuracy and completeness of the information in the Annual Report of the Group.

## CONCLUSION

The AXA Group believes it has put in place a comprehensive system of internal control procedures and mechanisms that is appropriate and well adapted to its business and the global scale of its operations.

However, all internal control systems, no matter how well designed, have inherent limitations and do not constitute a guaranty or provide absolute certainty. Even systems determined to be effective by executives may not prevent or detect all human errors, all system malfunctions, all fraud or all misstatements and can provide only reasonable assurance. In addition, effective controls may become inadequate over time because of changes in conditions, deterioration of compliance with procedures or other factors.

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## **Part 3** Compensation

For information on the principles and rules adopted by the Board of Directors in order to determine the compensation and the advantages granted to the corporate officers please see Part 2 – Section 2.2 "Full disclosure on executive compensation and share ownership" of this Annual Report.

## **Part 4** Corporate Governance Code of reference

In December 2008, AXA adopted all of the Afep-Medef recommendations, including the recommendations on the compensation of executive officers dated October 2008, as AXA's Corporate Governance Code of reference.

These recommendations were consolidated in a Corporate Governance Code of Listed Corporations published by the Afep (*Association française des entreprises privées*) and the Medef (*Mouvement des entreprises de France*) in April 2010 and revised in June 2013 (hereafter the "Afep-Medef Code"), which is available at AXA's registered office or on its website ([www.axa.com](http://www.axa.com)) under the "Corporate governance" Section.

AXA complies with the recommendations of the Afep-Medef Code that are in line with the long-established corporate governance principles initiated by the Company. Details are presented in Sections 2.1 "Corporate officers, executives and employees" and 2.2 "Full disclosure on executive compensation and share ownership" of this Annual Report describing corporate governance mechanisms and containing information about executives' compensation.

In order to take into account certain specificities of its governance practices, AXA has decided to adapt the following provisions of the Afep-Medef Code:

■ section 9.4 of the Afep-Medef Code related to the independence of parent company directors holding a directorship in a Group subsidiary: the Company considers the fact that certain members of the AXA Board of Directors hold a non executive directorship in one or more Group subsidiaries wholly owned, directly or indirectly, by AXA does not (i) place them in a situation of conflict of interest, nor (ii) impair their independence in any way. The Board believes that permitting its members to sit on the boards of certain Group subsidiaries is beneficial to the Board's overall knowledge and appreciation of the Group's operations, strategy and risk profile. Directors who also serve on the boards of Group subsidiaries, however, are required to abstain from participating in the decisions of the AXA Board which could affect the interests of the entity in which they hold a directorship;

■ section 16.2.1 of the Afep-Medef Code related to the review of the accounts by the Audit Committee: for practical reasons, the review of the accounts by the Audit Committee generally occurs on the day preceding the Board of Directors' review, and not two days before as it is recommended by the Afep-Medef Code. However, the Company endeavours to provide the members of the Audit Committee with the required documents early enough to allow their proper examination. In addition, the Audit Committee holds a specific session in December of each year to discuss in detail the account closing process and any issues arising. If at that time the Audit Committee identifies one or more issues which require specific attention during the December session, it has the possibility to organize an *ad hoc* meeting to ensure the Committee has adequate time to consider and address any issues concerning the Company's annual accounts;

■ section 23.2.4 of the Afep-Medef Code relative to stock options and performance shares:

- (i) *holding of shares subsequent to subscription options or allotment of performance shares*: in 2007, the Company decided to implement strict rules pertaining to shareholding requirements for executive officers. This policy requires each executive officer to hold, during the entire duration of his/her functions, a minimum number of AXA shares representing a multiple of his/her annual cash compensation (fixed salary plus annual variable compensation) received for the previous fiscal year. The Chairman & Chief Executive Officer is consequently required to hold the equivalent of his/her total cash compensation multiplied by three and the Deputy Chief Executive Officer is required to hold the equivalent of his/her total cash compensation multiplied by two. AXA shares and ADS are taken into account to calculate the number of shares actually held. Each executive officer is required to meet with this minimum shareholding requirement within a period of five years from the date of his/her first appointment as executive officer. Considering the demanding level of these shareholding requirements imposed upon executive officers, the Board of Directors, upon recommendation of its Compensation & Human Resources Committee, has decided not to increase these requirements after the initial 5-year period. For the same reasons, the Board of Directors has decided that it was not appropriate to compel executive officers to acquire more AXA shares following the expiration of the compulsory holding period applicable to their performance shares,
- (ii) *exercise of stock options*: pursuant to the Afep-Medef Code, companies shall determine periods preceding the disclosure of their financial statements during which the exercise of the stock options is not allowed ("sensitive periods"). To date, the sensitive periods are determined by applying the AXA Group's Compliance and Ethics Guide. They generally begin 30 days prior to the disclosure of the annual or half-year earnings releases and 15 days prior to its quarterly financial information releases. During sensitive periods, the AXA Group's Compliance and Ethics Guide (i) permits the exercise of AXA stock options but (ii) prohibits the sale of shares acquired upon exercise of stock options ("subscription and sale" transactions). Consequently, beneficiaries of options may exercise options at their pre-determined strike price at any time but may not sell AXA shares obtained upon exercise (or otherwise engage in transactions involving AXA securities) during sensitive periods (or during other periods outside of sensitive periods when they may be in possession of material non-public information).

Pursuant to the provisions of Article L.225-37 of the French Commercial Code, it is specified that the conditions for the participation to Shareholders' Meetings are detailed in Section 23 of AXA's Charter (*statuts*), copies of which are available at the Paris Trade and Companies Register (*Registre du commerce et des sociétés du tribunal de commerce de Paris*). AXA's Charter is also available on the Company's website ([www.axa.com](http://www.axa.com)). In addition, the information referred to in Article L.225-100-3 of the French Commercial Code is made public in the report of AXA's Board of Directors which is included in this Annual Report.