AXA GROUP ENVIRONMENTAL POLICY

OUR COMMITMENT TO ENVIRONMENTAL PROTECTION

At AXA we are committed to reducing our direct impact on the environment by actively managing our energy, paper and water consumption, as well as carbon emissions and waste. We are also conscious of the role we can play through the indirect impact of our insurance and investment products, and services in promoting environmental protection awareness amongst our stakeholders, contributing to improve the understanding of global and local environmental risks, and committing to address climate change.

This policy reflects our commitments to sector and international initiatives related to the environment such as the UN Principles for Responsible Investment, the UN Principles for Sustainable Insurance, the UNISDR Private Sector Commitment for Disaster Risk Reduction, the "Kyoto Statement" of the Geneva Association, and the CDP (formerly Carbon Disclosure Project).

The scope of our Group Environmental Policy extends to AXA's main environmental impacts in business operations. In addition, AXA's environmental impact reporting process covers 100% of employees worldwide.

MANAGING OUR ENVIRONMENTAL IMPACTS

We acknowledge that our main environmental impacts, both direct as indirect relate to our CO_2 emissions and the impacts of climate change. Therefore, we will strive to reduce our footprint and contribute to enhance our positive impact through indirect activities.

Direct environmental impacts

We aim to reduce the environmental impact of our operations through the management of energy, paper and water consumption as well as reducing our overall emissions and waste. We are committed to:

• Reduce our energy consumption through a focus on energy efficiency solutions that optimize the usage in our building and minimizes the impact of our data centres;

• Reduce our office paper consumption and minimize the use of paper for our marketing and distribution activities whenever allowed by local requirements and legislation;

• Reduce our water consumption in all AXA's facilities;

• Reduce the waste we generate and recycle our waste, including our IT waste. We aim to increase the use of recycled material in our operations;

• Reduce the emissions derived from our business travel by minimizing the number of long distance trips of our employees, stimulating the use of alternative means of communication. Whenever we are not able to avoid business trips we will seek to do these using the less impactful transportation means;

• Seek suppliers that support us in this journey through their solutions and business practices following the guidelines set in our Responsible Procurement Strategy.

redefining / standards AXA

To support the implementation of these commitments AXA Group has developed specific policies and guidelines applicable to the whole Group, such as the following:
• AXA's "Paper Guidelines" address the need to reduce paper consumption as well as increase the share of recycled paper in our paper sourcing.

• AXA's "Travel guidelines" address both Vehicle Fleet (CO2 emission limits, safe and green driving) and Business Travel concerns (train vs air travel, and promotion of teleconferencing solutions).

We believe that behavioural change is pivotal to reduce our environmental impact. Therefore, we will continuous seek to raise awareness amongst our employees and business partners worldwide of the importance to make environmentally conscious choices and follow the principles set in this policy.

We believe performance can be improved when we challenge our organization to work towards a goal. For this reason, we set long-term targets for these key areas and will ensure they are periodically monitored and updated. For the period between 2012 until 2020 we have set the following targets:

• -25% carbon emissions per Full Time Employee.

This target is broken-down into the following targets (per FTE): -35% power consumption; -15% car-fleet travel; -5% business travel; -45% office paper; -50% marketing and distribution paper consumption.

• 95% of paper must originate from recycled or sustainable sources;

• -15% water consumption

In addition, the Group has set a target to source 100% of its electricity consumed (off ice sites and AXA-owned data centers) from renewable energy sources by 2025, in line with our "RE100" commitment (RE100 is a coalition of companies pledging to buy 100% of their electricity from renewable sources). Progress on these targets is described each year in our Annual Reference Document.

ENVIRONMENTAL REPORTING PROCESS AND VERIFICATION

This environmental reporting process of AXA is based on an internal reporting tool and involves collecting information on power consumption, business travel, AXA-owned vehicle fleets and paper consumption, with their related CO_2 emissions, as well as waste and water. To measure our environmental footprint, the Group CR team coordinates a network of around 300 dedicated environmental managers in local entities. This network monitors our annual progress on reduction targets, which helps local entities evaluate their own action plans and targets.

AXA's environmental reporting is part of its broader management system which includes internal controls, processes, and progress on target deployment. The data collected and reported via the reporting is validated locally by the Chief Financial Officer of the entities. Further, AXA conducts group and entity level audits to ensure data quality as well as measures the efficiency of the local environmental management systems. The accuracy of the data and indicators reported is measured by conducting the following steps:

   a. review of Environmental Protocol and reporting procedures at Group and entity levels;
   b. data review and detailed tests on selected entities, which includes testing data accuracy, verifying local reporting processes and feedback on reported data;
   c. data review consolidation covering all indicators, as well as consistency and control tests carried out by the Group and our auditors;
   d. audit review of the qualitative information (organization, policies and actions), as well as quantitative information (indicators, using sampling techniques). The audit covers all the entity data that is used to feed the environmental information published each year in our Annual Reference Document.

INDIRECT ENVIRONMENTAL IMPACTS

In addition to reducing our operational environmental footprint, we strive to minimize our indirect impact on the environment by offering insurance and investment solutions that promote environmentally-friendly behaviour. We embed Corporate Responsibility (CR) considerations into our business activities. Where relevant, environmental aspects are taken into account for the development of new products as well as included in the criteria we use for

investment decisions. More generally, our long term objective is to underwrite risks and conduct investments in ways that promote sustainability.

To support this objective, CR criteria are integrated into our Group-level Product Approval Policy, Property &Casualty Underwriting Guidelines, Responsible Investment Policy and into our Emerging Risks Framework. We also seek to address climate and environment-related risks through the funding and promotion of risk research and education, in particular via the AXA Research Fund (www.axa-research.org/en).

More specifically, our strategy currently includes the following initiatives:

- Investments: investing in green assets, divesting from certain carbon-intensive industries (coal and oil sands), climate-related shareholder engagement, climate risk analysis with a long-term view to align investments with a "2°C" target;
- Insurance: underwriting restrictions on the coal and oil sands industries, "green/sustainable" products in both Property & Casualty and Life & Savings ranges;

Information related to our Investment and Insurance related climate and environmental policies, targets, measures and engagement are disclosed each year in our Annual Reference Document and AXA's TCFD report.