

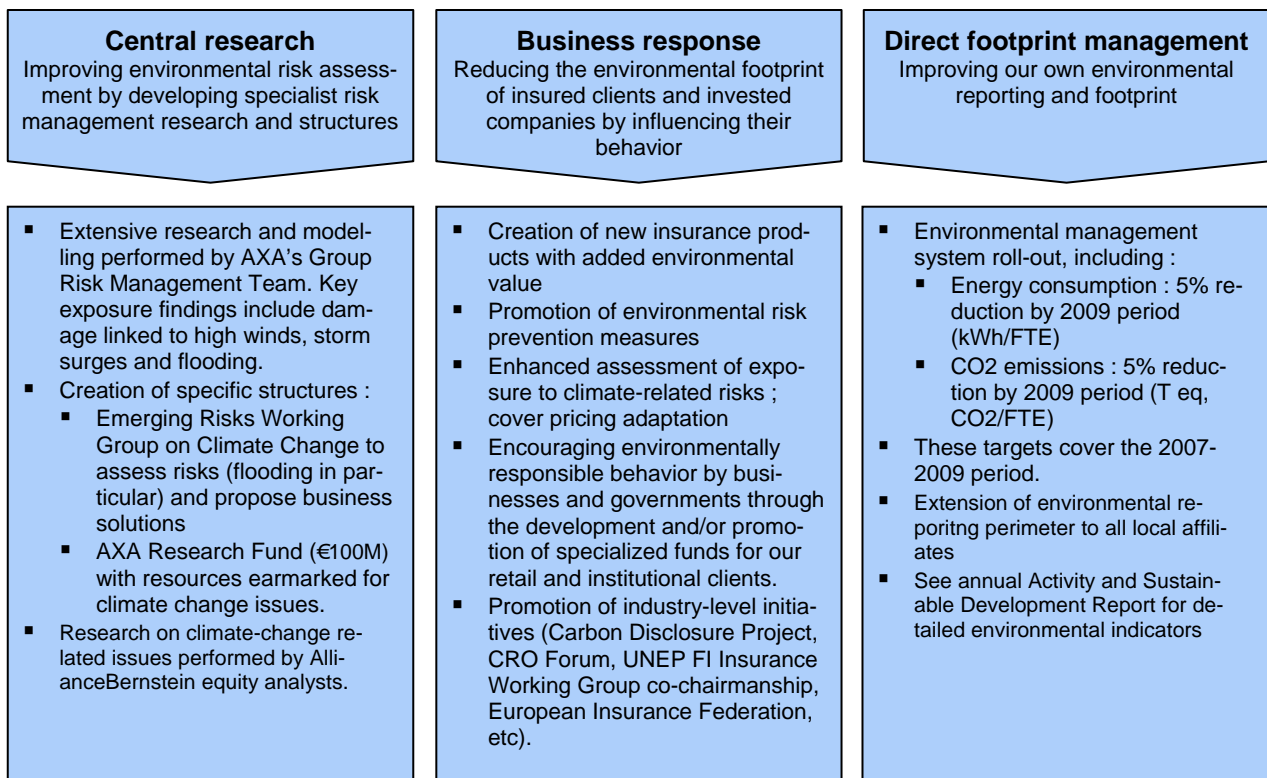


AXA's partnership with the Carbon Disclosure Project

AXA supports and has taken part in the CDP surveys since their 2002 launch. Since 2006, AXA is a CDP member, co-funds and co-drafts the SBF 120 report and hosts the presentation of CDP findings in its Paris headquarters. As a long-term investor, AXA is convinced that emerging constraints on carbon emissions impact company performance. AXA thus calls for standardized analytical tools to measure the "carbon performance" of its holdings. As a risk management expert, AXA is committed to its role of "watchman", by promoting research aimed at understanding and preventing major risks, such as those linked to climate change, and by alerting policy makers and the general public. Through its products, services and consultancy, AXA is equally committed to its role as an initiator within the industry.

AXA's response to Climate Change-related risks and opportunities

AXA is committed to protecting the environment by enabling its clients to benefit from its environmental risk prevention research and expertise, developing responsible investment solutions, and improving its own environmental record.



AXA's Sustainable Development Strategy

Browse the sustainable development section of our website : <http://www.axa.com/en/responsibility>

International commitments and collaborative initiatives linked to environmental protection

« Caring for Climate » (UNEP FI / Global Compact / WBCSD) signatory - UNEP FI : statement of commitment signatory, co-Chair of Insurance Working Group, member of Climate Change and Real Estate Working Groups - CRO Forum Emerging Risks and Climate Change committees member - Carbon Disclosure Project partner - Principles for Responsible Investment signatory (AXA IM) - Enhanced Analysis Initiative supporter (AXA IM) - ABI Climate Change commission member (AXA Insurance UK) - "Climatewise" signatory (AXA Insurance UK) - Geneva Association member - Risk Foundation co-founder - UN Global Compact signatory - EpE, ORSE member

AXA's response to Climate Change as a major P&C insurer and world-class investor

Climate change presents commercial opportunities for AXA. The Group has developed a range of specific products and services exploring new opportunities created by the gradual shift to a low-carbon economy.

GENERAL INSURANCE

Motor insurance

Limited mileage policies / « Pay As You Drive »

Several AXA subsidiaries offer limited mileage policies. Such packages effectively encourage customers to use their vehicles less, which directly translates into significant reduction in greenhouse gas emissions. AXA Group examples include:

- Low mileage discounts (Canada, UK, Switzerland, France, Italy)
- Premium discounts for corporate fleets using new GPS-enabled tracking system (France).
- Italy: "Pay as you drive" product with an innovative service dedicated to young drivers and their parents, in order to monitor the driving style of young insured drivers. Driving style is rated every month and differentiated between daytime and night-time driving. A discount is offered upon contract renewal if the driver collects enough "points" by avoiding accidents.

Insuring "clean" vehicles

Through discounted insurance policies, motor insurers can actively encourage drivers to move towards low-consumption or hybrid vehicles. AXA Group examples include:

- Discounts for hybrid, LPG, electric, biofuels or low-consumption vehicles (Canada, Switzerland, UK, France, Thailand, Ireland...).
- France : « Libre Voiture » package : leasing of a small urban car all year, as well as short term lease of family vans or sedan for specific needs (eg. holidays or week ends), on a smoothed out monthly budget. The client benefits from a small low emissions vehicle while also being able to access a more versatile but less economical vehicle for certain needs.
- Spain: electric scooters premium discounts, through an agreement with electric scooters manufacturer recommending AXA as a preferred insurance company, while applying a competitive premiums to these vehicles.

Home Insurance

The promotion of energy efficient homes through home insurance premium discounts influences customers in enhancing insulation, modernise heating equipment and appliances, promoting newer builds, using renewable energy sources, comply with low energy standards and certificates, etc. AXA entities also provide advice to reduce energy consumption. Similar initiatives are undertaken for office premises. AXA Group examples include Canada, Switzerland, the UK, Spain and Portugal. In France, the "Energies Nouvelles" package insures environmental equipment such as solar electric / solar thermal panels, geothermal heatpumps, or wind turbines. The client also benefits from additional financing if the equipment cannot be used due to an insured incident (eg. loss of revenue linked to lack of surplus energy for sale, or substitution heater renting expenses).

Renewable energy production insurance

Insurers can facilitate the development of new sustainable technologies by correctly pricing premiums to reassure investors. Insuring wind farms infrastructures is consistent with this approach. AXA plays a major role in the development of these markets in Germany, and is extending this expertise in Europe, including offshore wind farms.

Offsetting CO2 emissions

AXA offers insurance policies via the "Climatesure" portal. The system estimates the CO2 produced by the insured vehicle or the air travel involved in the insured trip then enables customers to purchase travel or motor insurance products effectively compensating for (offsetting) the related CO2 emissions, without any price premiums.

Small and medium-sized businesses

UK: flooding risk prevention for SMEs

AXA Insurance UK focuses on flooding in certain regions, largely as a consequence of climate change. A wide range of initiatives and services have been developed in this vein: dedicated research on the threat posed by climate change to UK small businesses; various guides (SME protection from flooding risks, carbon calculator for SMEs, climate change information on the SME internet site), tailored consulting and insurance product offering (including premium discounts for offsetting).

ASSET MANAGEMENT - RESPONSIBLE INVESTMENT

AXA Investment Managers was one of the early movers on Socially Responsible Investment and Corporate Governance research, the precursors to today's Responsible Investment work (general integration of Environmental, Social and Governance (ESG) factors in mainstream investment decisions. AXA IM Responsible Investment products and services include:

- **Funds:** *AXA Euro Valeurs Responsables* is a "best in class" fund which identifies companies that have strong corporate responsibility or sustainable development policies and practice ; *AXA UK Ethical Fund* monitors the social, environmental and ethical performance of companies ; *AXA WF Clean Tech* is a Private Equity fund invested in companies which develop technologies, products or services having a positive impact on global warming, environment and linked concerns.
- **ETF ASPI Eurozone:** an exchange traded fund tracking the Advanced Sustainable Performance Index which is based on Vigeo data (CSR rating agency).
- **AXA Real Estate Investment Managers,** AXA IM's real estate asset management subsidiary, applies its environmental charter to all of its assets that are under construction or redevelopment. Since 2008, AXA REIM co-develops a new European analytical tool with a stronger focus on energy and emissions considerations. The "Green Rating" tool applies to not only to buildings under construction but also to existing buildings. The aim is to define an analysis system of buildings' environmental footprint which is common to European real estate investors, replacing several overlapping national norms.
- **Active and transparent voting policy** on ESG themes: beyond formal AGM resolution voting, AXA's asset management subsidiaries are in constant contact with the boards of companies in which they invest to ensure that long-term environmental, social and governance issues increasingly feature on the management's agenda.