

Agreement on the AXA Group European Works Council

By and between

AXA Group, represented by Henri de Castries, Chairman of the Management Board (Directoire) of AXA S.A.,

and

The French labour organizations signing the agreement and **UNI**,

It has been agreed as follows.

Recitals

The AXA Group has long insisted on the importance of maintaining a genuine social dialogue at all levels.

In June 26, 1996, within the framework of European Directive No. 94/45 of September 22, 1994, the Group and labour representatives entered into a preliminary agreement establishing the AXA Group European Works Council (hereinafter known as the G.E.W.C). The agreement was amended on January 14, 1998, extended on April 12, 1999 and June 27, 2002, officially renewed by an agreement dated October 2, 2002, and extended by the amendment of May 4, 2005, and by the agreement dated October 6, 2005, and by this agreement which takes into account the measures of the new European Directive n° 2009/38 dated May 6, 2009, which will be used as a reference in case of difficulties in interpretation.

At the European level, the AXA Group intends to continue its tradition and practice of working with employee representation bodies, in particular trade union groups, and respecting the different ways that countries address issues relating to social dialogue.

In this spirit, the AXA Group affirms its desire to:

- commit to a permanent, automatically renewable agreement building on the measure established in 1996, and strengthened since that date;
- develop a constructive social dialogue based on the set of principles established by the Group's European Works Council in November 2004. A document addressing these principles is attached as Schedule 1.
- manage the AXA Group European Works Council as a procedure for informing and consulting employees within the meaning of the European Directive, regarding the Group's development and issues which affect the interests of employees and, due to their European implications, must be addressed through the Council;

- inform employee representatives of the AXA Group's economic and financial situation and growth prospects;
- take note of their reactions, suggestions and points of view regarding the strategies implemented by the AXA Group's Management, so as to foster mutually satisfying labour relations where an open and honest dialogue contributes to the Group's continuing and balanced development.

In accordance with Clause 4 of this agreement, the AXA Group European Works Council (G.E.W.C.), consisting of Management and employee representatives appointed in each country in accordance with national law and/or practice, will meet twice yearly.

A successful social dialogue at the European level requires a dynamic, responsive approach. Social cultures, laws and traditions may vary from one country to the next but the Group must remain a cohesive unit.

Under this pragmatic approach, the operating principles of the agreement and any amendments thereto may, if necessary, be adjusted by mutual agreement, in accordance with EU laws and directives.

To this end, the operating principles are set forth in this agreement.

The purpose of the Group European Works Council is to address transnational issues and offer a means of constructive social dialogue. It is expressly stated that the existence and implementation of the Group European Works Council in no way challenges national employee representation bodies or their prerogatives.

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COUNCIL June 29, 2009

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Clause 1 - Scope

1.1. DEFINITION

This agreement applies to Group companies located in EU Member States or countries belonging to the European Economic Area, regardless of their legal form, operating in the Insurance, Assistance or Banking divisions or the financial or Real Estate sectors, and which have financial or legal ties to AXA S.A.

- “Financial ties” means that AXA SA directly or indirectly owns a majority of the shares or interest in the entity.
- “Legal ties” means that the entity is bound to AXA SA under an agreement or contract, in particular an Economic Interest Grouping (GIE) agreement, or has financial ties to AXA SA.

A list of the countries that fall within the scope of this definition is attached as Schedule 2 to this agreement; the Schedule also includes a list of Group employees in the country on December 31, 2008.

1.2. RENEWAL OF THE COUNCIL

- Frequency of renewal:

The list of countries in which the AXA Group companies included in the scope of the European Works Council are located, as defined above, shall be updated every four years for the purposes of organizing the Council's renewal. Given the date at which this agreement comes into force, the next update shall take place on December 1, 2013.

The list will be drawn up on December 31 of the year preceding the year in which Council terms come up for renewal. Given the date at which this agreement comes into force, the next update shall take place on December 31, 2012.

- Rules for inclusion:

Whenever a change in the business activity and/or the financial and/or legal relationship of a company results in that company either meeting or no longer meeting the criteria for participating in the G.E.W.C. as defined above, said company shall immediately be included under this agreement or cease to do so, as appropriate.

Clause N° 2 – Composition

Besides the employer and its representative(s), who in some cases may be accompanied by individuals disposing of expertise it may deem necessary, the Group European Works Council (G.E.W.C.) shall consist of Company employee representatives.

Employees in countries that fall within the updated scope of the agreement defined in Clause 1 shall be represented on the G.E.W.C. by a representative or representatives appointed as defined below.

2.1 - NUMBER OF REPRESENTATIVES

In light of the AXA Group's size and organization, in order to allow each country where the AXA Group has a significant presence in terms of employees to be represented, the parties agree that the European Works Council shall consist of 50 incumbent members representing employees of companies with at least 150 employees in EU Member States or countries belonging to the European Economic Area.

Representative seats shall be allocated as follows, based on the number of permanent employees:

- 1 representative for 150 to 1 000 employees;
- 1 additional representative for each group (including partial groups) of 2 000 employees, over and above 1 000 employees up to a workforce of 15 000 employees;
- Structures employing more than 15 000 employees will be attributed any places remaining after the first distribution has taken place (i.e. the difference between the result of the previous calculation and the target of 50 places). These remaining places shall be distributed proportionally to the additional workforce in countries with over 15 000 employees, without counting decimal points, and without rounding up or down. If a place still remains after this last calculation, it will be assigned to the country with the largest number after the decimal point.

The number of country representatives on the Council shall be determined for a period of 4 years,

However, each year the number of employees on December 31 shall be calculated, based on AXA group Social Data. If, in a country, the number of employees increases or decreases by over 20% for countries with under 15 000 employees or over 10% for countries with over 15 000 employees – including local acquisitions, mergers or divestments - causing a change in the number of representatives required, the corresponding number of representatives shall be assigned to or withdrawn from this country, without this affecting the other countries, on condition that the total number of representatives in the G.E.W.C. remains within the limits of 47 and 53.

If this limit is exceeded, a new calculation will be done, and the representatives shall be redistributed as per the above calculation, to arrive at a total of 50 places once again.

The distribution of G.E.W.C. representatives by country on December 1, 2009 appears in Schedule 2.

If the total number of Group employees in an EU Member State or a country belonging to the European Economic Area is less than 150, the employees in that country shall be represented on the G.E.W.C., at their request and in accordance with local representation procedures, by a G.E.W.C. incumbent representative selected by them.

G.E.W.C. members who represent employees in a country other than their own shall have specific responsibilities as indirect representatives, as provided for in Clause 5.9 of this agreement.

When an acquisition or merger is undertaken with a large company that itself has a European Works Council, pending the establishment of a new body, the solution best suited to the circumstance shall be sought. Said interim solution will take into account the respective business units involved and the form of their affiliation.

2.2 - SEAT ALLOCATION RULES

2.2.1 - SEAT ALLOCATION

In order to comply with specific national requirements, the method for appointing G.E.W.C. country representatives shall be coordinated by the local Management representative in each country or, if there are several companies in a single country, by the Management of one of the AXA Group subsidiaries designated by the Group Human Resources Department to act as coordinator.

The coordinator will work with labour representatives to ensure that G.E.W.C. representatives are duly appointed to the seat(s) allocated to that country. "Labour representatives" means the representatives recognized by the laws regarding employee representation in force in that country or, if there are no such laws, by usage or practice at the Group company.

The resulting appointment of members must be formalized in writing in accordance with the practices of each country, and a copy must be sent to the Group Human Resources Department manager and to the UNI secretariat.

If employee representation bodies exist and their members are elected or appointed, the G.E.W.C. representatives must be selected from among the members of that body.

If there are no specific labour representatives, the country coordinator in question must establish and implement election rules in accordance with the national laws in force regarding employee representation. If no election takes place, the seats allocated to the country in question shall not be filled.

In any case, G.E.W.C. members must be employees of the AXA Group with at least six months' seniority.

A seat, without the right to vote, shall be reserved for a UNI observer, considered a G.E.W.C. expert. This UNI representative may take part in all meetings (plenary, preparatory, secretariat and bureau). He or she receives the same information as the G.E.W.C. members, and has the same obligations to preserve confidentiality.

A substitute shall be appointed for each representative, in order to ensure continued representation. Substitutes shall be appointed or elected in accordance with the same rules as for representatives. Substitutes' sole responsibility is to replace representatives if they are unable to attend a given meeting. They shall receive the same documents as those sent to representatives.

During plenary meetings, the substitutes in the host country shall attend preparatory and plenary meetings but shall not have the right to vote.

2.2.2 - INFORMATION ON REPRESENTATIVES

Each coordinator must provide the Group Human Resources Department with the name, position and company of its representatives and substitutes and the address where meeting notices should be sent. The Group Human Resources Department shall be responsible for communicating the information to the Secretariat.

Said information must be provided by no later than January 31 of each year. For the first year this agreement comes up for renewal, the information must be provided no later than the date upon which said agreement becomes effective.

2.3 - TERM OF OFFICE

The G.E.W.C. is created for a period of 4 years starting December 1, 2009. At the end of said period, the Council shall be renewed in accordance with the rules set forth in Clause 2. At the Council's initial meeting (plenary meeting in December), the Secretariat will be elected as provided for in Clause 5.2 below.

Only G.E.W.C. members who have been elected or appointed by their company may serve on the G.E.W.C., This is referred to as an "initial appointment". If an initial appointment is terminated for any reason whatsoever, that member's term on the G.E.W.C. shall end. In such event, or if a member resigns from the G.E.W.C., said member shall be replaced for the remainder of his or her term.

2.4 - CHAIRMANSHIP AND EMPLOYER REPRESENTATION

The Chairman of the European Group Works Council is the Chairman of AXA S.A., Who may delegate his or her Chairmanship to a senior manager of the Group.

The G.E.W.C. Chairman may be assisted by one or more employees.

Clause 3 - Authority

The purpose of the G.E.W.C. is to exchange information between Management and employee representatives regarding AXA Group's operations in Europe and provide an arena for dialogue and consultation regarding strategic, financial and labour issues affecting the Group, within the meaning of the European Directive.

Topics of discussion at G.E.W.C. annual meetings shall include Europe-wide issues regarding which developments have recently occurred. These particularly include the following points:

- 1) Financial information
 - market evolution and primary competitors;
 - general business activity;
 - major changes in the Group's structure;
 - multi-year plans;
 - production and market shares;
 - financial situation of and prospects for the various sales channels;
 - work organization and production and sales techniques;
 - reorganizations (mergers, relocations, company closings and/or transfers).
- 2) Further financial information:
 - Group consolidated financial statements;
 - investment allocations
- 3) Employment information
 - significant changes to employee status
 - job structure and changes in employment
 - common aspects of professional training
 - provisional organization of professional employment
 - IT systems
 - HR policy with regard to reorganizations

The purpose of the G.E.W.C. is to address transnational issues and be a forum for social dialogue. The existence and implementation of the Group European Works Council in no way challenges national employee representation bodies or their prerogatives.

The G.E.W.C. works to develop constructive dialogue on issues of importance to the company and employees. Accordingly:

- Management agrees to provide all documents (in French and in English) used in plenary meetings, and to ensure simultaneous interpretation as provided in Clause 4.1;
- G.E.W.C. members may make recommendations to the Group's Management, through the Secretariat, regarding various items on the agenda of the plenary meetings, either during those meetings or during the Bureau meetings thereafter. A debrief meeting will be held the morning after plenary meetings to prepare any written recommendations, which may be required (see clause 4.1.3 - 3).

Clause 4 - Type of Meetings

4.1 - MEETINGS

Simultaneous interpretation of the meetings described in Clauses 4.1.1, 4.1.2, 4.1.3 and 4.1.4 into the languages of the various countries represented shall be provided for all discussions.

4.1.1. - MONTHLY BUREAU MEETINGS

With the exception of July, August and the months in which plenary meetings are held, one day meetings for the Secretariat and one day meetings for the Bureau shall be held once a month. In March, the Bureau meeting shall be held during the three days provided for preparatory tasks.

Frequent meetings will enable the Bureau to stay abreast of labour and economic developments in each country and, if applicable, allow the Officers to discuss changes affecting several different countries at once or specific points relating to technical subjects or geographic regions. In the latter case, each of the countries included in the region or the cross-functional entity in question is represented by one of its Group European Works Council members.

In addition, at the request of the Secretary and with the approval of the Group Human Resources Department, the Bureau may devote a monthly meeting to an EU candidate country facing a major cross-functional or cross-border problem.

4.1.2 - PREPARATORY MEETINGS FOR PLENARY MEETINGS

G.E.W.C. members shall organize the two annual meetings on the day before each meeting.

4.1.3 - ANNUAL MEETINGS

The Chairman shall call G.E.W.C. meetings twice a year. The dates shall be determined by the Chairman after consulting the Bureau.

Meetings shall be hosted alternatively in France and by a company in a different European country, selected each year by Management.

A debrief meeting will be held the day after plenary meetings.

The Group Human Resources Department is responsible for logistical organization of the various meetings provided for under this Clause

4.1.4 - SPECIAL MEETINGS

In the event of extraordinary circumstances which materially affect the interests of at least half of the employees of a country, or in the event of relocation, the closing of a company or office, or a mass layoff, the G.E.W.C. Bureau (see Clause 5.2) may ask the Chairman, through the Secretary, to call a meeting. The Chairman shall decide whether to hold the meeting and, if he decides not to, he must provide the reasons for his decision in a letter addressed to the G.E.W.C. Secretary.

If the Chairman agrees to call a meeting, it shall be held as soon as possible at a location determined by the Chairman. The Bureau and, as appropriate, one or more Management representatives deemed appropriate by the Chairman or his representative shall attend the meeting, as well as the official and substitute G.E.W.C. representatives for the companies or offices directly concerned by the measures in question.

4.2 - PREPARATORY MEETINGS

The parties agree that a preparatory meeting must take place on an annual basis. For a maximum period of three days (including the Bureau meeting), the meeting shall be held for the benefit of the continuing training of G.E.W.C. members and to develop a better understanding by G.E.W.C. representatives of the financial, commercial and employment data about the host country, as well as to better prepare for annual meetings held outside France. This meeting shall be carried out as follows:

- the meeting shall be held within the host entity and country as defined in Clause 4.1.3 of this agreement.
- the meeting shall be attended by Secretariat members, a representative of the Group Human Resources Department and official and substitute representatives of the host country concerned;
- the meeting shall be organized by the Group Human Resources Department and the host country, in conjunction with the G.E.W.C. Secretary (see Clause 5.2.). The meeting shall take place during the quarter preceding the annual meeting.
- The minutes of the meeting held to prepare for the plenary meeting in June shall be prepared by the Secretariat for all G.E.W.C. members. The minutes shall be followed by a discussion.

Clause 5 – Holding meetings

5.1 - AGENDA

No later than two months prior to a G.E.W.C. meeting, the Bureau shall propose items for inclusion on the G.E.W.C. agenda to the Group Human Resources Department.

If recent developments so require, a new item may be added to the agenda. The agenda shall be sent in good time to each representative, with a copy to the Management of each entity.

5.2 - WORKS COUNCIL BUREAU AND SECRETARIAT

The Council Secretary is elected by the G.E.W.C. from among its members at the first Council meeting following the renewal of the Council (every four years), as provided for in Clause 2.3. The Secretary's responsibilities include providing the Chairman with the draft agenda prepared by the Bureau.

The G.E.W.C. shall have a twelve-member Bureau: this group consists of a Chairperson, a Vice-Chair (appointed by the Chairperson), a Secretary and 9 salaried G.E.W.C. members elected by him, five of whom must be from countries other than France.

The Secretary and the nine other Officers shall be appointed for a term of four years. (provided that they retain their initial appointment as provided for in Clause 2.3 of this agreement). They form the Secretariat. The Secretary may be assisted by three Assistant-Secretaries, a Treasurer and an Extra-European Affairs Officer. Members of the Secretariat will hold these offices. Operating expenses are included in the budget provided for in Clause 5.7.

In order to facilitate the integration of the least represented Member States, particularly Central and Eastern European countries, the Secretary may give one member of the G.E.W.C. a specific task, involving membership of the Secretariat for the term of the task. This is an experimental opportunity for the first four years of the present agreement, with no extra budget assigned to it. It may be extended after this, after assessment by the Bureau and agreement by the Group Human Resources Department.

If the Chairman is unable to attend a G.E.W.C. meeting, the Vice-Chairman shall replace him. The Secretariat shall act as Management's contact for the organization of the preparatory tasks and shall be responsible for the minutes.

The Secretariat's address is the address of the Council Secretary's company.

The Secretariat's duties consist in:

- ↘ developing proposed agendas for Management (Clause 5.1 above)
- ↘ completing the preparatory tasks (Clause 4.2 above)

- ∟ providing any information distributed in accordance with Clause 4.1.4 of this agreement to all labour organizations which represent the various AXA companies falling within the scope of the G.E.W.C;
- ∟ developing draft rules for the conduct of G.E.W.C. meetings; said draft shall be submitted for approval by G.E.W.C. members in a plenary meeting.

In performing their duties, the Bureau may receive extremely important information (Clause 4.1.4 of this agreement).

5.2.1 - BUREAU OPERATING PRINCIPLES

AXA's Chairman is automatically also the Chairman of the Bureau ("the Chairman"). He appoints the Vice-Chairman or the individual acting as Chairman when he is absent.

The Officers, with the exception of the Chairman and the Vice-Chairman or the individual acting as Chairman, are elected by simple majority of the Council representatives or substitutes. Officers are appointed for four years at the first meeting of the Council (see Clause 2.3). They form the Secretariat. Their appointments automatically end after four years.

They are eligible for re-appointment.

If a Secretariat member passes away, resigns, retires or is no longer an official member, he or she will be replaced at the following annual meeting. The replacement will be elected on the same terms as those of the other Secretariat members.

A member of the Secretariat who is exceptionally unable to attend a Bureau meeting may be replaced by an ordinary G.E.W.C. member from the same entity.

5.3 - APPOINTMENT OF EXPERTS

The G.E.W.C. may be assisted by experts of its choice in preparing for specific issues to be addressed at annual meetings. Such experts may also participate in preparatory meetings. The expenses for any such experts must be documented and shall be included in the budget provided for in Clause 5.7.

When necessary, the Secretariat may request an additional budget in order to commission an expert. The Human Resources Department shall examine the validity of the reasons for the request and, as the case may be, will determine the amount and the terms and conditions for the use of additional funds.

At his or her request, to facilitate the passing on of information to employees, as provided for by the new Directive, the Secretary may call on the services of a Communications Officer, but with no extra budget. This is an experimental opportunity for the first four years of the present agreement. It may be extended after this, after assessment by the Bureau and agreement by the Group Human Resources Department.

5.4 - TRAINING

5.4.1 - SECRETARIAT LANGUAGE TRAINING

A special effort shall be made to provide language training (in French and English only) to voluntary G.E.W.C. Secretariat members. A report on performance in this regard shall be prepared each year.

To this end, each voluntary official or substitute member of the Secretariat shall be allocated 75 hours per year to improve their knowledge of an official language (French or English).

5.4.2 - G.E.W.C. MEMBER TRAINING

For each four-year appointment, official and substitute G.E.W.C. members will have two two-day special training sessions to facilitate G.E.W.C. work.

The training program will be developed after submission for comment by the Bureau, and will include a part solely for labour organizations. The training shall cover, in particular, the Group's structure and business activities, and the economic environment, employee representation systems and labour rights protection systems in the different European countries.

One of the two sessions will be organised in conjunction with a plenary meeting, and its cost (participants, simultaneous interpretation, meetings rooms, travel and accommodation) shall be borne by the Group Human Resources Department. The second session will be included in the Council's budget (see Clause 5.7), which is managed by its Secretariat..

When G.E.W.C. representatives attend or participate in the training sessions, the hours they work will be deemed not to exceed the maximum workday under the laws of the country they represent.

5.5 - MINUTES

Minutes of Group European Works Council meetings shall be prepared in French and English by the Group Human Resources Department within one month of plenary meetings, and within 15 days of Bureau meetings. The Bureau shall ensure that all minutes are approved within two months following the preparation of initial drafts for minutes of plenary meetings, and within one month of the preparation of initial drafts for meetings of monthly meetings.

For communication purposes, a summary will also be written in French and English, and validated by the Bureau. The local Human Resources departments will then translate this version will be translated into the languages of the countries represented in the G.E.W.C. within three months of the meetings.

The minutes may be prepared by an outside entity attending the meetings, selected by Management and confirmed by the G.E.W.C. Bureau.

5.6 – CONFIDENTIALITY

Within the limits of current European legislation, the members of the Group European Works Council shall be required to treat all information which is expressly indicated as being confidential as such. For employee representatives, this obligation shall continue even after the expiration of their term for so long as the information remains confidential. The level of confidentiality required will be specified on a case by case basis, and G.E.W.C. members undertake to respect it.

5.7 - WORKS COUNCIL BUDGET

The Secretariat shall have an annual budget of €90 000 to cover all costs relating to the Secretariat's operations and meetings (meetings, travel and interpretation expenses, committee expenses and experts). The budget will be reviewed each time the Council is renewed.

The budget shall be provided through a credit line in the Group Human Resources Department budget.. The Treasurer shall each year present and justify their accounts at the December plenary session for full discharge by the G.E.W.C.

5.8 - EMPLOYEE REPRESENTATIVES TRAVEL

The time necessary for representatives to travel to, participate in, and return from Group European Works Council meetings (Bureau, preparatory and plenary meetings) shall be paid as actual time worked, as shall the time required for Bureau to complete preparatory task. Meeting and travel time shall be included in actual time worked, up to the maximum daily rate applicable at the company in which the G.E.W.C. representative in question works.

In addition, the Secretary will have a separate assignment status under the bylaws and articles of incorporation, to be determined with the Human Resources Department, with a minimum of 60%. The other Officers shall be allocated 70 hours per year to prepare reports on their assignments within the G.E.W.C. This allowance shall be increased by 30 hours a year for the Associate Secretaries and the Treasurer.

The Group Human Resources Department shall bear all expenses incurred by representatives for transport and accommodation for all of the meetings provided for in Clause 4 of this agreement, in accordance with applicable GIE AXA rules.

For tax reasons, any meal expenses shall be reimbursed by the HR Department of each country concerned (excluding France) and re-billed to GIE AXA. The reimbursement procedure official and alternate French members remains unchanged.

5.9 - RESPONSIBILITIES OF INDIRECT REPRESENTATIVES

Clause 2.1 of this agreement defines the responsibilities of indirect representatives who represent the employees of a country other than their own.

It is agreed that indirect G.E.W.C. representatives may travel to meet with the elected or appointed Representatives of said entities twice yearly.

The purpose of these meetings is to prepare for the G.E.W.C.'s annual meetings. The time required to do so shall be paid as actual time worked. The Group Human Resources Department shall assume all transportation and accommodation costs for representatives.

The Secretariat organizes and monitors the activities of indirect representatives.

5.10. - PROTECTION OF EMPLOYEE REPRESENTATIVES

Further, if applicable, in the exercise of their functions, G.E.W.C. members shall enjoy the same protection and guarantees provided for employee representatives by the national legislation and/or practice in force in their country of employment.

Clause 6 - Term, Construction and Publication of the Agreement

This agreement is concluded for an indefinite term starting December 1, 2009.

It can be totally or partly terminated at any time, by registered letter by the first party to take action addressed to the other signatory parties, with six months' notice.

It is agreed that the French text serves as a reference in case of any problem or dispute, both for the present agreement and any other G.E.W.C. related text, such as invitations, agenda and minutes...

This agreement has been prepared in several originals which shall be distributed as follows:

- one original shall be filed with the Fifth Directorate of the European Commission*,
- six originals will be filed with each of the appropriate government authorities in France,
- one original shall be retained by the Group Human Resources Department, and scanned copies shall be available for the signatories and employees,
- one original shall be kept by the Group European Works Council in the office provided by the company for the Secretary,
- one original shall be kept by UNI.

In addition, once the Secretary has been appointed, the Secretary and a person authorized by the Chairman shall sign a number of originals equal to the number of organizations which sign the agreement (labour organizations, elected bodies, etc.). A copy of each of the documents signed shall be forwarded to each signatory organization and shall constitute an original of this agreement.

The same procedure will be followed should it prove necessary to file the document with local administrations in the countries where AXA is present.

Clause 7 - Applicable Law

The parties note that this agreement is inherently supra-national and that its purpose is to allow employees within the European Union to be represented without regard to national borders, entities or outlooks.

As a result, they hereby solemnly affirm that this agreement is governed by EU law, in particular by the EU Treaty, the Social Charter and European Directive No. 94/45 of September 22, 1994 and takes account of the new European Directive n° 2009/38 dated May 6 2009. Also, any difficulty which may arise in connection with its construction or application shall be resolved by European Community institutions.

Schedule 1. - Document relating to the dialogue between labour and management at the AXA Group in Europe.

Schedule 2. - Employees on December 31, 2008 and number of employee representatives per country.

Signatures (list of signatories)

Schedule 1

Social dialogue in the AXA Group in Europe

1. General context

The expertise, development and motivation of its workforce are essential for the AXA Group in its quest to become a global industry benchmark. Because it is striving to help all employees develop their full potential, AXA intends to establish a strong corporate culture and a set of ethics both of which spring naturally from its values – professionalism, innovation, pragmatism, team spirit and integrity.

The Group also intends to maintain constructive labour-management relations in every country in which it does business, and to do so with due respect for different national approaches to social dialogue.

AXA has detailed its pledges to employees in a document entitled “AXA’s commitments”, which has been circulated throughout the workforce. Through these pledges it endeavours to foster a working environment in which AXA employees are treated with respect and in compliance with local regulations, as well as with codes and standards that apply outside purely national borders (among them the UN Declaration of Human Rights and ILO standards). These commitments apply to the AXA Group as a whole and it is up to each business unit to implement them in accordance with local customs and regulations. The principles reflect AXA’s determination to become “an employer of choice”.

2. Social dialogue and the role of the Group European Works Council (G.E.W.C.)

2.1 Basic principles

The will to develop a culture of mutually fulfilling, trust-based labour-management relations is a top priority to achieve the level of social dialogue AXA wished to foster at the European level, in particular with and through the Group European Works Council (G.E.W.C.).

The aim is to arrive at a social policy driven by both employee and company needs, one that is also mindful of union rights. AXA’s social policy is to be applied with respect for the Council of Europe directives and the European Union’s Constitutional Charter of Fundamental Rights.

In this context, with an eye to need employees have expressed for security and stability and in light of the fundamental role they play in the company’s success, the AXA Group pays particularly close attention to informing them, promoting their development and providing them with the management they need to deal with changes that affect them.

2.2 Definition of each party’s rights and duties

The European Works Council is an information-gathering, consensus-building body (as defined by the European directive) which deals solely with trans-national or ad-hoc issues impacting at least half the workforce in a given country. The G.E.W.C. does not replace local representative bodies which fully retain their powers and which handle local issues without interference or control.

3. Pledges to employees, particularly in the case of major organizational changes

When involved in projects that may involve major changes and could impact jobs in a given country, the Group asks each of its European business units to see that employees are provided with adequate information and maintain constructive social dialogue.

With respect for the above-mentioned definition of rights and duties and their local obligations, AXA business units should inform their employees in phases (within an appropriate time frame), such as suggested below:

- reflection before taking decisions (general orientations),
- drawing up an action plan,
- consulting about its application and local implications,
- putting into practice and follow-up.

This model is meant to help employees and their representatives understand the changes underway and provide the transparency required in each phase.

In addition, AXA has developed the principles listed below with a view to guiding its different European business units in their local management. The Group has established these principles on the foundation of its values and in the interest of its employees, clients and shareholders, and true to its desire to maintain constant social dialogue that reconciles the different forms of employee representation proper to each of the cultures present within the G.E.W.C.

Principle 1

When organizational changes affect jobs, AXA pledges to supply relevant information and, as appropriate given local cultures and obligations, to consult with employees and/or their representatives.

Principle 2

During the above-mentioned information-gathering and dialogue processes, AXA pledges to provide data and information that includes possible alternative solutions for the employees involved, when this applies.

Principle 3

In the interests of its employees, clients and shareholders, AXA pledges to do its best to optimize internal and external job redeployment opportunities, when applicable, for all AXA employees affected by possible employment issues.

Principle 4

AXA will do its utmost to prevent compulsory redundancies and other collective disruptions, by pursuing other approaches whenever possible. In particular, AXA will:

- *Seize the opportunities offered by natural headcount attrition to facilitate employment issues.*
- *Make every effort to help employees analyze their skills and career paths and offer them training and reassignment opportunities whenever this becomes necessary and is possible.*

- *Give priority to voluntary departures and job redeployment instead of redundancies and other forms of collective disruption.*
- *Deal with decisions of international transfer of business (for example in the case of offshoring) applying the principles of social dialogue explained in this text to the European countries involved.*

The above alternative social measures give the company the leeway in making the desired changes and give staff a say in their future, even in a period of difficult restructuring.

Pursuant to the above principles, AXA pledges to maintain its internal skills base and to operate with a view to profitability, in order to sustain the company in the long term. To this end it encourages staff members be flexible and consider accepting job change offers.

Principle 5

AXA pledges to recognize employee representatives (i.e. as recognized in the legislation in force in each country or, failing this, in the practices of the local AXA company relating to staff representation), and to uphold their freedoms, rights and functions as they derive from national laws and, where necessary, from agreements in force in the local business units.

Principle 6

Because it believes that all AXA employees have a right to work under conditions that ensure their safety and protect their health in accordance with local laws, AXA will regard all measures that promote health and safety in the workplace as a matter of priority, and measures that allow employees to adapt to changes in the best possible conditions.

Principle 7

When recourse to geographic mobility is necessary, it must be offered as a matter of priority to employees who volunteer to move. The company will see to it that these employees are provided with the help they need to integrate into their new environment as smoothly as possible.

Principle 8

Aware that training is an important and priority investment in the mid and long terms both for its employees and for the Group as a whole, AXA pledges to develop a continuous learning culture enabling its staff to develop their skills and to meet their professional goals and the company's needs. To this end, wherever possible, each AXA company offers appropriate training and development programs as resources permit.

Principle 9

AXA will not discriminate against its staff on the basis of gender, race, colour, ethnic origin, genetic makeup, disabilities, sexual orientation, language, religion, personal convictions or union membership. The Group pledges to ensure that each employee is fairly treated in matters of employment, work activity and compensation.

4. Bureau

The G.E.W.C. may responsibly review and discuss at any time during its monthly meetings the enactment of the commitments taken by AXA management, as contained in the present document and in other documents such as "AXA's commitments", in particular with respect to the quality of social dialogue. These are key elements in the AXA "Employer of choice" policy and are measured yearly by the "Scope" survey.

5. G.E.W.C. plenary meetings

Attendance by Senior Management (members of the Management Board and Executive Committee) at these meetings reflects the interest that they generate amongst AXA management and paves the way for direct dialogue with AXA's social partners.

Moreover, at the G.E.W.C.'s annual plenary meetings, the agenda will include a segment devoted to dialogue with the Group's Chairman or his duly appointed representative.

Schedule 2**AXA workforce (commercial and non commercial employees) at 31 December 2008
and number of G.E.W.C. representatives per country**

Country	AXA Workforce on 31/12/2008	Total representatives
France	23621	14
United kingdom	18768	10
Germany	11914	7
Belgium	7229	5
Spain	4591	3
Italy	1802	2
Portugal	1078	2
Ireland	1119	2
The Netherlands	12	0
Luxemburg	264	1
Czech Republic	484	1
Greece	486	1
Poland	717	1
Iceland	1	0
Sweden	10	0
Slovakia	89	0
Hungary	580	1
Austria	1	0
Total	72766	50

Definition of salaried workforce

The “Workforce at 31 December” designates the physical workforce (one workforce element is counted per person, no decimals) at the end of the period studied (i.e. 31/12 for a procedure pertaining to a fiscal year). Only those persons on the AXA payroll with an indefinite term contract are accounted for. Expatriates or inpatriates are excluded.

Signatures and list of the signers

AXA Group European Works Council

29 June 2009

See French document