



AXA Group

Compliance and Ethics Guide

February 2006

AXA Group Compliance and Ethics Guide

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**I. A MESSAGE FROM THE CHAIRMAN
OF AXA'S MANAGEMENT BOARD**

A Message from Henri de Castries, Chairman of AXA's Management Board

Our success and our reputation are not only dependent on the quality of our products and the service provided to our clients, but also on the way in which we do business. The AXA Group's ambition is to become a global leader in its core business, financial protection. For us, becoming a global leader means not only being on the podium in each country where we operate for our technical, commercial and financial performance, but also setting the standard through exemplary business practices and ethical behavior. Our ambition lies at the crossroads between two key requirements: the performance made possible through operational excellence alone would not be enough to make us the leader, just as the excellence of our behavior, if it failed to deliver concrete results, would not allow us to achieve our ambition.

The heart of our business is to accompany our clients through the management of their risks, which leads us to make and uphold long-term commitments to them.

Trust is an essential factor in this. Honesty, integrity and the highest standards of professional conduct are all reflected in our values and underpin the ethical behavior required to instill trust and confidence.

Trust is the cornerstone of our success and reputation around the world. It underpins our brand signature. It is also the common denominator for our commitments, which bind us to our partners, clients, shareholders, employees, and suppliers as well as to our communities and the environment. Lastly, it guarantees our credibility with regulatory authorities.

To gain and keep the trust of our partners, each one of us must adhere to a stringent code of professional ethics in line with the level of quality and service that our stakeholders, and the public in general, are entitled to expect from a group such as AXA.

The Group has a long history of adhering to and promoting strong professional ethics. It is - and must continue to be - a key part of our culture. We have developed the AXA Compliance and Ethics Guide to establish a shared vision of standards and practices for the Group's businesses, grouping them together in a single document. Its principles must guide each one of us in the performance of our daily functions.

The long term success of our Group depends on the attention paid by each one of us to upholding a set of stringent ethical standards and business practices. It is our business that requires this and our reputation that is at stake.

I am above all counting on your personal integrity and common sense in your day-to-day activities and I expect each one of you to ensure compliance with the rules defined in this guide, in line with your responsibilities.

In this way, and only in this way, will we be able to achieve our ambition of leadership, which goes hand in hand with the ethical and professional manner in which we must conduct our business on a day-to-day basis.

Henri de Castries

February, 2006

**II. INTRODUCTION and
ANSWERS TO COMMONLY ASKED QUESTIONS**

INTRODUCTION

AXA is committed to conducting its business according to the highest standards of honesty and fairness. This commitment to observing the highest ethical standards is designed not only to ensure compliance with applicable laws and regulations in the various jurisdictions where we operate but also to earning and keeping the continued trust of our clients, shareholders, personnel and business partners.

This Guide is not intended to be an exhaustive guide to all the detailed rules and regulations governing the conduct of business by AXA Group companies and their personnel in all the various countries where the Group does business. Rather, it is intended to establish certain guiding principles and Group-wide policies designed to insure that all AXA Group companies and their personnel have a common vision of the Group's ethical standards and operate in accordance with those standards.

The Guide establishes minimum standards to be observed by all Group companies and includes the following Group policies (the "Policies"):

- Compliance and Ethics Rules
- Policy Statement on Control and Use of Material Non-Public Information ("Ethical Wall Policy") included in this Guide as **Annex A**
- Policy Statement on Record Keeping and Retention included in this Guide as **Annex B**
- Policy Statement on Trading in AXA Group Securities ("Insider Trading Policy"), included in this Guide as **Annex C**
- Policy Statement on Internal Fraud included in this Guide as **Annex D**
- Policy Statement on Money Laundering included in this Guide as **Annex E** (updated March 2008)

ANSWERS TO COMMONLY ASKED QUESTIONS

General

1. Who Does This Guide Apply To?

Unless specifically stated otherwise, the Policies set forth in this Guide apply to all AXA Group companies¹ and to their directors, officers, and employees as well as to their tied agents and other personnel who have the status of employees² (collectively, “AXA Associates”). The Guide does not apply to independent agents, brokers, contractors, consultants or similar self-employed individuals who do not have an employment contract or otherwise have the status of Group employees.

AXA Group companies do business in more than 50 countries around the world, each of which has its own unique business, legal and regulatory environment. Various AXA Group companies may have already adopted, or may in the future adopt, more detailed policies and procedures adapted to their specific businesses and/or to the specific regulatory and business environments in the countries where they do business (the “Subsidiary Compliance Policies”).

This Guide is intended to supplement and not to replace these Subsidiary Compliance Policies. If your company has adopted specific Subsidiary Compliance Policies on matters covered in this Guide, you should continue to observe those policies in addition to the Policies included in this Guide. If you believe that there is a conflict between the Subsidiary Compliance Policies of your company and the Policies in this Guide, please consult with your supervisor and/or with a representative of your company’s Human Resources, Legal or Compliance Department.

2. What are my responsibilities as an AXA Associate?

As an AXA Associate, you are expected to conduct yourself in a manner appropriate for your work environment, and are also expected to be sensitive to and respectful of the concerns, values and preferences of others. All AXA Associates are expected to familiarize themselves with the Policies in this Guide and to abide by them in the daily performance of their job responsibilities.

AXA Associates are encouraged to promptly report any practices or actions that you believe to be inappropriate or inconsistent with the Policies in this Guide or that you believe may implicate the ethical standards or integrity of the AXA Group or any AXA Associates.

3 How do I report misconduct or other matters that I believe should be reported under the Policies in this Guide?

The Group has adopted a **Policy Statement on Handling of Employee Complaints** which is included in Section 6 of this Guide. AXA Associates should consult that Policy Statement for information on the procedures to follow if they have something to report under any of the other Policies included in this Guide. Taking pro-active steps to prevent problems is part of the AXA Group’s culture and

¹For purposes of this Guide, unless otherwise specified, an AXA Group company means a company (1) in which AXA holds, directly or indirectly, a majority of the voting power, or (2) which is otherwise controlled by AXA and treated as a consolidated subsidiary for accounting purposes. Joint ventures in which AXA holds, directly or indirectly, at least 50% of the voting power and over which AXA has management control should also be treated as AXA Group Companies for purposes of this Guide unless contractual arrangements, specific objections from AXA’s joint venture partner(s) or other specific circumstances prevent application of the Guide.

² This includes tied agents and other personnel who are considered employees for purposes of applicable employment laws and regulations and/or for tax purposes. For the avoidance of doubt, the Policies set forth in this Guide apply to all financial professionals of AXA Financial unless otherwise specifically determined by AXA Financial.

speaking to the right people is one of your first steps to understanding and resolving what often can be difficult questions. Anyone reporting misconduct in good faith will be protected against retaliation.

The Policy Statement on handling Employee Complaints includes “whistleblower” procedures and protections pursuant to which Group employees may report directly to the Chairman of the Group’s Audit Committee any complaints, concerns or suspicions they may have regarding accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters). These matters may be reported directly to the Chairman of the Audit Committee by fax (fax number 331 4500 3016) either on a named or anonymous basis as described in Section 6. All reporting is voluntary and in the entire discretion of the employee.

4. What are the consequences of failing to comply with the principles in the Guide?

As noted above, AXA Group companies do business in approximately 50 countries around the world, each of which has its own unique business, legal and regulatory environment. Consequently, this Guide does not attempt to define a uniform set of rules or sanctions for failure to comply with the Policies set forth in the Guide.

Most AXA Group companies have well defined internal regulations and other policies governing employee relations, including matters such as disciplinary measures in the event of misconduct. The consequences of failing to comply with the Policies set forth in this Guide will depend on the internal regulations and policies in force at your particular AXA Group company and any sanction or other action taken as a result of a failure to comply will be in accordance with those internal regulations and policies. As discussed below, in the event that any Policy (or specific provision of a Policy) contained in this Guide conflicts with the internal regulations or policies of your AXA Group company (including those governing employee relations) or with applicable legal/regulatory requirements, the Policy (or specific provision) in question will not apply to you or to your AXA Group company until such time as these conflicts have been resolved in a manner consistent with the legal, contractual and corporate governance requirements applicable to your AXA Group company.

5. How will the Guide be implemented in my AXA Group Company?

The Chief Executive Officer of each AXA Group company is responsible for overseeing the implementation of the Policies in this Guide in a manner consistent with that Company’s existing policies (including its internal regulations and policies governing employee relations) and with applicable legal/regulatory requirements. This implementation responsibility includes insuring that all appropriate corporate governance approvals are obtained and that any appropriate consultations with (or approvals by) employee organizations are completed in a timely fashion.

6. What if certain Policies in the Guide conflict with the existing policies of my company and/or with laws or regulations that apply to my company?

Given the broad application of the Guide to Group companies operating in many different countries, there may be instances where (1) certain Policies in the Guide (or specific provisions of those Policies) may conflict with local legal/regulatory requirements or with your company’s existing internal regulations or other policies, or (2) implementation of these Policies (or specific provisions of these Policies) may require prior consultation with (or approval by) certain corporate governance bodies, employee organizations or similar bodies. If this is the case at your Group company, the Policy (or specific provision) in question will not apply to your company (or to its AXA Associates) until such time as (1) all necessary approvals and/or consultations have been obtained or completed, and (2) any conflicts with applicable legal/regulatory requirements or with your company’s internal regulations or other policies have been resolved in a manner consistent with the legal, contractual and corporate governance requirements applicable to your AXA Group company. To the extent that existing policies at AXA Group companies conflict with the Policies in this Guide, Group companies are

expected to take necessary actions, to the extent legally and contractually permitted, to modify their internal regulations and policies to be consistent with the Policies in this Guide.

7. Who do I contact if I have a question?

Please remember that a written guide such as this can serve only as a general standard of conduct. It cannot substitute for personal integrity and good judgment and cannot spell out the appropriate response to every type of situation that may arise.

If you have questions about the interpretation or application of the Policies in this Guide to a particular situation or if you believe that there is a conflict between the policies of your company and the Policies included in this Guide, please consult with your supervisor, a representative of your company's Human Resources, Legal or Compliance Department or the AXA Legal Department.

8. Why does the Group have a « Whistleblower » policy and what is its purpose?

Due to its listing on the New York Stock Exchange, AXA is required to have a specific policy (a "Whistleblower Policy") permitting Group employees to report directly to the Chairman of the Group's Audit Committee on a named or anonymous basis any complaints, concerns or suspicions they may have concerning accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters). The Group's Policy Statement on Handling Employee Complaints in Section 6 of this Guide includes a "Whistleblower" policy. The purpose of this Whistleblower Policy is to provide Group employees with an alternative means for reporting these specific types of issues directly to the Chairman of the Audit Committee in situations where they are not comfortable reporting these issues through the normal reporting channels. Please note that anonymous reporting under the Group's Whistleblower policy is strictly limited to accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters) as described in Section 6. Group employees are not obligated to take any action – all reporting is voluntary and in the entire discretion of the employee. The requirement to have a "Whistleblower Policy" was part of the legislative reaction to well publicized incidents in the Enron affair in which employees reported to management several detailed allegations of accounting, fraud and related misconduct but management never communicated those complaints the company's Audit Committee for review. This was perceived as an abuse by the US Congress and, in the Sarbanes Oxley Act of 2002, it included a specific provision requiring that employees have direct access to the Audit Committee for complaints, concerns or suspicions that they may have concerning accounting, internal controls and/or fraud. The Group's Whistleblower Policy also reflects specific rules issued in December 2005 by the French Data Protection Authority (the *Commission Nationale de l'Informatique et des Libertés* or "CNIL") on these types of policies.

Specific Situations You May Encounter

- 1. My company regularly engages consultants to perform various services and my department is responsible for reviewing and selecting these consultants. One of these consultants has proposed to provide services to me personally at a special discounted price. Is this an issue or do I need any specific approval before agreeing to this?**

Answer: This may constitute an improper personal benefit under Section 2.1 of the Group's Compliance and Ethics Guide . Before accepting any such services you should discuss the situation with your supervisor and/or Human Resources, Legal or Compliance Department. Please also note that special rules in this area apply to AXA Associates in the Procurement Departments of AXA Group Companies. These rules are set forth in Section 2.6 of the Group's Compliance and Ethics Guide and should be consulted by all AXA Associates involved in procurement activities before accepting any such services.

- 2. I am responsible for banking relationships at my company. One of the banks with which we do business has said that, in the interests of strengthening and expanding our existing business relationship, it is willing propose to me a special deal on a mortgage loan for a property that I am considering buying. Is this an issue or do I need any specific approval before agreeing to accept such a loan?**

Answer: This may constitute an improper personal benefit under Section 2.1 of the Group's Compliance and Ethics Guide . Before accepting any such services you should consult your supervisor and/or Human Resources, Legal or Compliance Department.

- 3. I own 5% of a private company but I do not control it and am not part of management. An AXA Group company is organizing a request for proposal process and the company in which I own 5% is planning to participate. Does this create any issues or is any approval needed?**

Answer: Under Section 2.2 of the Group's Compliance and Ethics Guide, AXA Associates and members of their families are required to report cases where companies in which they hold a "substantial interest" have significant dealings with any AXA Group company on either a recurring or "one-off" basis. For this purpose an equity interest of 3% or more is deemed to be a "substantial interest" in such a company. Consequently, if you own a 5% interest in a company that proposes to participate in a request-for-proposal organized by the Group, you are required to consult your supervisor and/or Human Resources, Legal or Compliance Department before proceeding.

- 4. I am contemplating purchasing a 10% interest in a private company that provides various services and products to the AXA Group. Given the small size of my interest and the fact that I am not involved in management, is this an issue?**

Answer: Under Section 2.2 of the Group's Compliance and Ethics Guide, AXA Associates and members of their families are required to pre-clear the acquisition of any 3% or more equity interest a company that has significant dealings with any AXA Group company on either a recurring or "one-off" basis. Consequently, before purchasing this interest, you are required to consult your supervisor and/or Human Resources, Legal or Compliance Department.

5. For years a small company owned by my brother-in-law has done business with the AXA Group. Is this an issue or is any specific approval required?

Answer: Under Section 2.2 of the Group's Compliance and Ethics Guide, business transactions that benefit relatives or close personal friends of yours may, depending on the circumstances, create a conflict of interest or the appearance of a conflict of interest. Consequently, you should report this type of situation to your supervisor and/or Human Resources, Legal or Compliance Department.

6. My wife works at IBM which has a long term technology agreement with the AXA Group. My wife has nothing at all to do with this contract or the negotiation surrounding it. Is this an issue?

Answer: Provided that neither you nor your wife have anything to do with the awarding, negotiation, or performance of this agreement, no conflict exists and you do not need to take any particular action under the Group's Compliance and Ethics Guide. If, however, either you or your wife is involved, directly or indirectly, in the awarding, negotiation, or performance of this agreement you should consult your supervisor and/or Human Resources, Legal or Compliance Department.

7. I am an active real estate investor and control several private companies that hold real estate investments. One of my companies is considering purchasing a property from an AXA Group subsidiary. Does this create any issues or require any specific approvals?

Answer: Under Section 2.2 of the Group's Compliance and Ethics Guide, AXA Associates and members of their families are required to report cases where companies in which they hold a substantial interest (i.e. 3% or greater equity interest) have significant dealings with any AXA Group company on either a recurring or "one-off" basis. Consequently, if you or one of your family members own a company that is proposing to acquire a property from an AXA Group company, you are required to consult your supervisor and/or Human Resources, Legal or Compliance Department before engaging in this transaction.

8. I have recently been asked to become a director of a company outside the AXA Group. Is any specific approval required?

Answer: Under Section 2.2 of the Group's Compliance and Ethics Guide, AXA Associates may serve as a director of a company outside the AXA Group only if such service is specifically approved by AXA's Management Board or, if you are employed by an AXA Group Subsidiary, by the Chief Executive Officer or Chief Financial Officer of your AXA Group company.

9. From time to time, I receive invitations to various sporting events from consultants that are used by my company. Am I permitted to accept these invitations?

Answer: Section 2.5 of the Group's Compliance and Ethics Guide recognizes that business gifts and entertainment designed to build goodwill and sound working relationships may be appropriate provided that such gifts and entertainment are not attempts to "purchase" favorable treatment and do not raise doubts about an AXA Associate's your ability to make independent, objective and fair business judgements in AXA's best interests. Normally token gestures from a business partner such as an occasional business dinner or offer of a ticket to a sporting event should not raise particular issues under the Group's Compliance and Ethics Guide. The burden is on you,

however, to use good judgement to ensure that there is no violation of these principles. If you have any questions about a specific situation you should consult your supervisor and/or Human Resources, Legal or Compliance Department before accepting any offers of business gifts or entertainment. Please also note that special rules in this area apply to AXA Associates in the Procurement Departments of AXA Group Companies. These rules are set forth in Section 2.6 of the Group's Compliance and Ethics Guide and should be consulted by all AXA Associates involved in procurement activities before accepting any such invitation.

10. A bank with which my company does a significant amount of business has invited me and my family to spend a week-end at a ski resort, all expenses paid. Am I permitted to accept the invitation?

Answer: Section 2.5 of the Group's Compliance and Ethics Guide recognizes that business gifts and entertainment designed to build goodwill and sound working relationships may be appropriate provided that such gifts and entertainment are not attempts to "purchase" favorable treatment and do not raise doubts about an AXA Associate's your ability to make independent, objective and fair business judgements in AXA's best interests. This type of offer from a business partner, which appears to be more than a token gesture by a supplier of services, may be an attempt obtain favorable treatment from you and should be specifically discussed with your supervisor and/or Human Resources, Legal or Compliance Department before accepting any offers of business gifts or entertainment. Please also note that special rules in this area apply to AXA Associates in the Procurement Departments of AXA Group Companies. These rules are set forth in Section 2.6 of the Group's Compliance and Ethics Guide and should be consulted by all AXA Associates involved in procurement activities before accepting any such invitation.

11. In the course of my job, I learned that a company outside the AXA Group may launch a take over bid on one of its rivals. Am I permitted to trade in the securities of the rival company, share this information with my friends or pass it along to one of the Group's asset management companies?

Answer: No, using information of this nature learned in your capacity as an AXA Associate is strictly prohibited by the Group's Ethical Wall Policy set forth in Section 3.2 of the Group's Compliance and Ethics Guide.

12. During the course of my job I learned about a great potential real estate investment opportunity that my company is considering but that I do not believe my company will take. Is it an issue if I personally take this opportunity?

Answer: Yes, under Section 2.4 of the Group's Compliance and Ethics Guide, AXA Associates may not (1) take for themselves personally opportunities that they discover using corporate information or that they otherwise discover in the course of performing their employment duties; or (2) compete, directly or indirectly, with the AXA Group, in each case, without specific approval of AXA's Management Board or, if you are employed by an AXA Group Subsidiary, by the Chief Executive Officer or Chief Financial Officer of your AXA Group company.

- 13. My company is one of several being considered for a contract with the local government. I would like to invite the government official with whom I am negotiating and his family to an all expenses paid weekend in a resort hotel to help develop our relationship. Is this an issue or is any specific approval required?**

Answer: Under Section 4.4 of AXA's Compliance and Ethics Guide, AXA Associates are required to strictly observe laws and regulations governing relations between government personnel and suppliers in each of the countries where the Group does business. AXA Associates should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government's behalf. It is strictly against AXA Group policy for AXA Associates to give money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the AXA Group's business relationship. Such actions are prohibited by law in many jurisdictions. It is the responsibility of all AXA Associates to adhere to the laws and regulations applicable in the jurisdictions where they do business.

- 14. I have seen the earnings estimates of my AXA Group company that have not yet been made public and that are better than expected. Can I share such information with my family or trade? Alternatively, can I recommend the purchase of such quoted AXA Group company to a close friend?**

Answer: No, using information of this nature to trade or to "tip" others is strictly prohibited by the Group's Insider Trading Policy and is also prohibited by law in most countries where the Group does business.

- 15. I have seen evidence that makes me think that management of my company is intentionally not following applicable accounting standards in order to inflate my company's earnings. What should I do?**

Answer: Under the Group's Policy Statement on Handling Employee Complaints set forth in Section 6 of the Group's Compliance and Ethics Guide, all Group employees may report such matters through normal channels as described in Section 6 (i.e. to their supervisor supervisor or to a representative of their company's Human Resources, Legal or Compliance Department) or, alternatively, may report, on either a named or anonymous basis, directly to the Chairman of AXA's Audit Committee by sending a fax to + 331 4500 3016. If you report such a matter in good faith you will be protected against retaliation from others. All reporting is entirely voluntary.

- 16. I think that my supervisor is engaged in practices that violate the principles set forth in the Group's Compliance Guide. What should I do?**

Answer: Under the Group's Policy Statement on Handling Employee Complaints set forth in Section 6 of the Group's Compliance and Ethics Guide, all Group employees are encouraged to promptly report any practices or actions that you believe are inconsistent with any of the Policies set forth in the Group Compliance Guide. If you have any questions or concerns about compliance with the Policies in this Guide or are just unsure of what the "right thing" is to do in a particular situation, you are encouraged to speak with your supervisor or with a representative of your company's Human Resources, Legal or Compliance Department. If you do not feel comfortable talking to any of these persons about a particular issue or concern, you should contact the AXA Group's Legal

Department at 331 40 75 46 19 (telephone) or 331 56 69 92 75 (fax). In addition, any AXA Associate with a complaint or concern regarding accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters) may report these matters through normal channels as described above or, alternatively, may report, on either a named or anonymous basis, directly to the Chairman of AXA's Audit Committee by sending a fax to + 331 4500 3016.

Anyone reporting any practices or actions that you believe to be inappropriate or inconsistent with any of the Policies set forth in this Guide to any of these sources in good faith will be protected against retaliation. All reporting is entirely voluntary.

III. COMPLIANCE AND ETHICS RULES

1. Our Professional Ethics reflect AXA's Vision and Values

Professional Ethics at AXA reflects our Vision and Values. This Vision and these Values guide daily behavior and underlie the provisions in this Guide.

To help our clients be life confident: that is how we see our business, as expressed in our tagline: "Be life confident".

Our business: Financial Protection

Financial Protection involves supporting our clients – individuals as well as small, mid-size and large businesses – throughout their lives by meeting their insurance, protection, retirement savings and estate planning needs.

Aware and proud of our industry's contribution to the economic and social development of the countries in which we are present, we seek to do business responsibly by living up to consistent values and stakeholder commitments everywhere we do business throughout the world.

Our ambition

Together, we are working toward the shared ambition of becoming a global leader in our core business of Financial Protection, by delivering both high-quality products and high-quality service and performance.

Our values

Team Spirit, Integrity, Innovation, Pragmatism, Professionalism.

Our commitments

To do business responsibly and build a relationship of trust with our partners.

Our clients

Consistently deliver efficient local services and adapted solutions, while adhering to the highest standard of professional conduct.

Our shareholders

Achieve operating performance that ranks among the best in the industry, in order to create lasting value, and furnish complete and accurate financial information.

Our employees

Ensure professional fulfillment by offering a supportive and respectful workplace where people are empowered and the continuous development of skills is encouraged.

Our suppliers

Maintain excellent relationships with suppliers by adhering to a set of clearly defined procurement guidelines and promoting ongoing dialogue.

The community

Act as a responsible corporate citizen by sharing our professional expertise with the community (training, preventative actions, etc.), innovating in the area of employment and sponsoring philanthropic initiatives.

The environment

Contribute to environmental preservation efforts by making our environmental risk management capabilities available and promoting environmentally sound practices in the workplace.

2. YOUR INDIVIDUAL CONDUCT, ACTIVITIES AND INTERESTS

2.1 Conflicts of Interest

A “conflict of interest” exists when a person’s private interest interferes or even appears to interfere in any way with the interests of the AXA Group.

A conflict situation can arise when an AXA Associate takes actions or has interests (business, financial or otherwise) that may make it difficult to perform his or her AXA Group work objectively and effectively. Conflicts of interest may arise, for example, when an AXA Associate, or a member of his or her family³, receives improper personal benefits (including personal loans, services, or payment for services that the AXA Associate performs in the course of AXA Group business) as a result of his or her position in the AXA Group, or gains personal enrichment or benefits through access to confidential Group information. Conflicts may also arise when an AXA Associate, or a member of his or her family, holds a significant financial interest⁴ in a company that does an important amount of business with the Group or has outside business interests, which may result in divided loyalties or compromise independent judgment.

Conflicts of interest can arise in many common situations, despite one’s best efforts to avoid them. AXA Associates are encouraged to seek clarification of, and discuss questions about, potential conflicts of interest. If you have questions about a particular situation or become aware of a conflict or potential conflict, you should bring it to the attention of your supervisor or to a representative of your company’s Human Resources, Legal or Compliance Department.

2.2 Outside Directorships and Other Outside Activities and Interests

Although activities outside the AXA Group are not necessarily a conflict of interest, a conflict could arise depending upon your position within the AXA Group and the AXA Group’s relationship with the particular activity in question. Outside activities may also create a potential conflict of interest if they cause an AXA Associate to choose between that interest and the interests of the AXA Group. The AXA Group recognizes that the guidelines in this Section are not applicable to directors of AXA Group companies that do not also serve in management positions within the AXA Group (“Outside Directors”).

³ For purposes of this Guide, unless otherwise specifically provided, (i) “family” means your spouse, parents, children, siblings, in-laws by marriage (i.e. mother, father, son and/or daughter-in-law) and anyone who shares your home; and (ii) “relative” means your family and your first cousins.

⁴ As described in Section 2.2 below, a “significant financial interest” for this purpose means an equity interest of 3% of more (regardless of the form of such interest).

Outside Directorships

AXA Associates may not serve as directors (or in an equivalent position) of any outside business organization, unless such service is specifically approved by AXA's Management Board or, in the case of AXA Associates who are employed by AXA Group subsidiaries, by the Chief Executive Officer or Chief Financial Officer of such subsidiary or business unit⁵. This approval requirement applies regardless of whether an AXA Associate plans to serve as a director of an outside business organization (1) in a personal capacity or (2) as a representative of the Group (or of a Group company) holding a corporate board seat on the outside organization (e.g. where the Group may have a significant but non-controlling shareholding interest in the outside company). There are a number of factors and criteria that the AXA Group will use in determining whether to approve an AXA Associate's request for an outside business directorship. For example, directorships in outside companies are subject to legal limitations in certain jurisdictions. Directorships in outside companies should also satisfy a number of business considerations, including (1) furthering the interests of the AXA Group, and (2) not detracting in any material way from the AXA Associate's ability to fulfill his or her commitments to the AXA Group. The AXA Group will also take into consideration the time commitment and potential personal liabilities and responsibilities associated with the outside directorship in evaluating requests.

Outside Financial or Business Interests

AXA Associates should be cautious with respect to personal investments which may lead to conflicts of interest or raise the appearance of a conflict. Conflicts of interest may arise in cases where an AXA Associate, or a member of his or her family, hold a substantial interest in a company has significant dealings with the Group either on a recurring or "one-off" basis. For example, holding a substantial interest in a family-controlled or other privately-held company that does business with the Group may give rise to a conflict of interest or the appearance of a conflict. In contrast, holding shares in a widely-held quoted company that does business with the Group from time to time may not raise the same types of concerns. For purposes of reporting and pre-clearing your investments in companies that do business with the Group, you will be regarded as having a substantial interest in a company if you or your family members hold, directly or indirectly, an equity interest of 3% or more (regardless of the form of such interest). Prior to making any such personal investments, AXA Associates should consult with their supervisor or with a representative of their company's Human Resources, Legal or Compliance Department and prior clearance should be obtained from your company's Chief Executive Officer or Chief Financial Officer. The 3% threshold noted above has been established for purposes of reporting and pre-clearing your personal investments in companies that do business with the Group, however, whether an actual or potential conflict of interest is deemed to exist as a result of holding such an interest will depend on a number of factors including the size of the investment, the nature of your employment duties, and the significance of the other company's dealings with the Group.

AXA Associates should also be cautious with respect to outside business interests that may create divided loyalties, divert substantial amounts of their time and/or compromise their independent judgment. If a conflict of interest situation arises, you should report it to your supervisor and/or to a representative of your company's Human Resources, Legal or Compliance Department. Business transactions that benefit relatives or close personal friends, such as awarding a service contract to them or a company in which they have a controlling or other significant interest, may also create a conflict of interest or the appearance of a conflict. AXA Associates should consult their supervisor and/or a representative of their company's Human Resources, Legal or Compliance Department before entering into any such transaction.

⁵In the case of Group subsidiaries that are holding companies for consolidated subgroups, unless otherwise specified by the holding company's Chief Executive Officer, this approval may be granted by the Chief Executive Officer or Chief Financial Officer of each subsidiary or business unit within such a consolidated subgroup.

Other Outside Engagements

We recognize that AXA Associates often engage in community service in their local communities and engage in a variety of charitable activities and we commend AXA Associates' efforts in this regard. However, it is every AXA Associate's duty to ensure that all outside activities, even charitable or pro bono activities, do not constitute a conflict of interest or are otherwise inconsistent with employment by the AXA Group.

2.3 Protection and Proper Use of AXA Group Assets

AXA Associates have a responsibility for safeguarding and making proper and efficient use of the AXA Group's property. Each of us also has an obligation to prevent the AXA Group's property from loss, damage, misuse, theft, embezzlement or destruction. Theft, loss, misuse, carelessness and waste of assets may have a direct impact on the AXA Group's profitability. Any situations or incidents that could lead to the theft, loss, misuse or waste of AXA Group property should be reported immediately to your supervisor or a representative of your company's Human Resources, Legal or Compliance Department as soon as they come to your attention.

2.4 Corporate Opportunities and Resources

AXA Associates owe a duty to the AXA Group to advance its legitimate interests when the opportunity to do so arises and to use corporate resources exclusively for that purpose. Corporate opportunities and resources must not be taken or used for personal gain. AXA Associates are prohibited from (1) taking for themselves personally opportunities that are discovered through the use of corporate property, information or their position, (2) using corporate property, information, resources or their corporate position for personal gain, and (3) competing with the AXA Group directly or indirectly, in each case, without the consent of AXA's Management Board or, in the case of AXA Associates who are employed by AXA Group subsidiaries, without consent of the Chief Executive Officer or Chief Financial Officer of such subsidiary or business unit.⁶

2.5 Gifts, Entertainment and Inducements

Business gifts and entertainment are designed to build goodwill and sound working relationships among business partners. However, under certain circumstances, gifts, entertainment, favors, benefits, and/or job offers may be attempts to "purchase" favorable treatment. Accepting such inducements could raise doubts about an AXA Associate's ability to make independent business judgments in AXA's best interests. For example, a problem would arise if (1) the receipt by an AXA Associate of a gift, entertainment or other inducement would compromise, or could be reasonably viewed as compromising, that individual's ability to make objective and fair business decisions on behalf of the AXA Group, or (2) the offering by an AXA Associate of a gift, entertainment or other inducement appears to be an attempt to obtain business through improper means or use improper means to gain any special advantage in our business relationships, or could reasonably be viewed as such an attempt. These situations can arise in many different circumstances (including with current or prospective suppliers and clients) and AXA Associates should keep in mind that certain types of inducements, may constitute illegal bribes, pay-offs or kickbacks.

The onus is on the individual AXA Associate to use good judgment and ensure there is no violation of these principles. If you have any question or uncertainty about whether any gifts, entertainment or other type of inducements are appropriate, please contact your supervisor or a representative of your company's Human Resources, Legal or Compliance Department.

⁶In the case of Group subsidiaries that are holding companies for consolidated subgroups, unless otherwise specified by the holding company's Chief Executive Officer, this approval may be granted by the Chief Executive Officer or Chief Financial Officer of each subsidiary or business unit within such a consolidated subgroup.

2.6 Procurement Ethics

AXA's Group Procurement Department has adopted a specific set of additional ethics guidelines that apply to AXA Associates in the Procurement Departments of AXA Group companies who are involved in procurement of goods and services from third parties on behalf of those companies ("Procurement Associates"). Under these guidelines Procurement Associates must observe the following guidelines and practices in addition to the other provisions of this Guide:

- **Fairness / Competitive bidding:** Procurement Associates must treat all potential players fairly when it comes to consultations on all significant purchases without exception.
- **Neutrality:** Procurement Associates are prohibited from accepting, directly or indirectly⁷, gifts, entertainment, consideration, personal benefits or other inducements of any kind from existing or potential vendors without the express permission from the head of their company's Procurement Department. This means that Procurement Associates, without express permission from the head of their company's Procurement Department, may not :
 - Accept any meal, invitation to a sporting, social or similar event from a vendor or participate in any trip, seminar, visit or other event of any kind organized by a vendor.
 - Accept personal gifts, entertainment or favors from a vendor including "perishable" gifts that may be received unsolicited from vendors from time to time (any such perishable gifts received should be refused wherever possible, failing which, they should be donated to AXA Hearts in Action or a similar local initiative.
 - Accept any form of services or products from a vendor at discounted rates or on special terms or conditions that are not generally available to the public.

In addition, receiving any form of "kickback" or other compensation from a supplier is strictly prohibited by AXA and may also constitute a violation of law.

- **Confidentiality:** Suppliers offers and the content of contracts with them are strictly confidential and should be treated accordingly. Under no circumstances, should this information be communicated outside the AXA Group without express approval of the local head of Procurement unless communication is required by law, regulation or legal/regulatory investigations or processes. The only exception is when duly validated by a senior manager for investigations into legal or regulatory matters or for other valid business reasons.
- **Transparency / traceability:** All important items with respect to a purchasing decision must be recorded in a document that is kept on file at least until the amortization period for the property in question has been completed. In the case of non amortized immaterial goods, the shelf life of these elements should be at least the period of validity of the signed contract. In particular, this document should contain the technical and financial factors that influenced the choice, as well as the opinions and authorizations that preceded it, according to the procedures in force at the time the choice was made.

⁷ Indirect receipt of consideration includes consideration received by a Procurement Associate's family or relatives. Please see footnote 2 for a definition of "family" and "relatives".

3. CONFIDENTIAL INFORMATION AND DISCLOSURE PRACTICES

3.1 Confidentiality

AXA Associates must maintain the confidentiality of sensitive non-public and other confidential information entrusted to them by the AXA Group or its customers and must not disclose such information to any persons except when disclosure is authorized by AXA or mandated by law other than to (1) other AXA Associates who have an “need to know” in connection with their duties, or (2) persons outside AXA (such as attorneys, accountants or other advisers) who need to know in connection with a specific mandate or engagement from the Group or who otherwise have a valid business or legal reason for receiving it and have executed appropriate confidentiality agreements. Confidential information includes all non-public information that might be of use to competitors, or harmful to the AXA Group or its customers, if disclosed. It also includes our intellectual property (such as confidential product information, trade secrets, patents, trademarks, and copyrights), business, marketing and service plans, databases, records, salary information, unpublished financial data and reports as well as information that joint venture partners, suppliers or customers have entrusted to us. The obligation to preserve confidential information continues even after your employment with the AXA Group ends.

To safeguard confidential information, AXA Associates should observe the following procedures:

- Special confidentiality arrangements may be required for certain parties, including outside business associates and governmental agencies and trade associations, seeking access to material non-public information.
- Papers relating to non-public matters should be appropriately safeguarded.
- Appropriate controls for the reception and oversight of visitors to sensitive areas should be implemented and maintained.
- Document control procedures, such as numbering counterparts and recording their distribution, should be used where appropriate.
- If an AXA Associate is out of the office in connection with a material non-public transaction, secretaries and receptionists should use caution in disclosing the AXA Associate’s location.
- Sensitive business conversations, whether in person or on the telephone, should be avoided in public places and care should be taken when using portable computers and similar devices in public places.
- E-mail messages and attachments containing material non-public information should be treated with similar discretion (including encryption, if appropriate).

3.2 “Ethical Wall” Policy

AXA has established a **Policy Statement on Control and Use of Material Non-Public Information (“Ethical Wall Policy”)**, a copy of which is included in this Guide as **Annex A**, and various AXA subsidiaries have also adopted such policies. These policies have been established to prevent the flow of material non-public information about a quoted company or its securities from AXA Associates who receive such information in the course of their employment to those AXA Associates performing investment management activities. If “Ethical Walls” are in place, the Group’s investment management activities may continue despite the knowledge of material non-public

information by other AXA Associates involved in different parts of the Group's business. "Investment management activities" involve making, participating in or obtaining information regarding purchases or sales of securities of public companies or making, or obtaining information about, recommendations with respect to purchases or sales of such securities. Given the Group's extensive investment management activities conducted principally through AXA Investment Managers and Alliance Capital, it is very important for AXA Associates to familiarize themselves with the Group's Ethical Wall Policy and abide by it.

3.3 Accuracy of Disclosure

Securities and other laws impose continuing disclosure requirements on AXA and require it to regularly file reports, financial information and make other submissions to various regulators and stock market authorities including the French *Autorité des Marchés Financiers* ("AMF"), the US Securities and Exchange Commission ("SEC") and the New York Stock Exchange ("NYSE"). Such reports and submissions must comply with all applicable legal requirements and may not contain misstatements or omit material facts.

If you are directly or indirectly involved in preparing such reports and submissions, or if you regularly communicate with the press, investors and analysts concerning AXA, you must ensure within the scope of your job activities that such reports, submissions and communications are (i) full, fair, timely, accurate and understandable, and (ii) meet applicable legal requirements. This applies to all public disclosures, oral statements, visual presentations, press conferences and media calls concerning the Group, its financial performance and similar matters.

3.4 Improper Influence on Conduct of Audits

AXA Associates, and persons acting under their direction, are prohibited from taking any action to coerce, manipulate, mislead or fraudulently influence any independent public or certified public accountant engaged in the performance of an audit or review of AXA's financial statements. The following is a list of actions that might constitute improper influence:

- offering or paying bribes or other financial incentives to an auditor, including offering future employment or contracts for non-audit services;
- knowingly providing an auditor with inaccurate or misleading legal analysis;
- threatening to cancel or canceling existing non-audit or audit engagements if the auditor objects to the company's accounting; or
- seeking to have a partner removed from the audit engagement because the partner objects to the company's accounting.

The foregoing list is not exhaustive, and other actions may also constitute improper influence depending on the circumstances.

3.5 Record-Keeping and Retention

Properly maintaining and retaining corporate records is of the utmost importance. Each AXA Group company is responsible for insuring that its business records are properly maintained and retained in accordance with applicable laws and regulations in the jurisdictions where it operates. The Group has adopted a **Policy Statement on Record Keeping and Retention** which is included in this Guide as **Annex B**. AXA Associates should familiarize themselves with this Policy Statement.

4. COMPLIANCE WITH LAW AND REGULATIONS/ REGULATORY INQUIRIES AND LITIGATIONS

4.1 Compliance with Laws, Rules and Regulations

We have a long-standing commitment to conduct our business in compliance with applicable laws and regulations and in accordance with the highest ethical principles. This commitment helps us ensure our reputation for honesty, quality and integrity.

In addition to national laws and regulations, AXA joined the United Nations' Global Compact in February 2003 and made formal commitments to adhere to and promote its ten guiding principles.

The Global Compact's ten principles in the areas of human rights, labor, the environment and anti-corruption enjoy universal consensus and are derived from:

- The Universal Declaration of Human Rights
- The International Labor Organization's Declaration on Fundamental Principles and Rights at work
- The Rio Declaration on the Environment and Development
- The United Nations Convention Against Corruption

The Global Compact's ten principles are:

➤ On Human Rights

Principle 1: businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: avoid complicity in human rights abuses.

➤ On Labor Standards

Principle 3: businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

Principle 4: support the elimination of all forms of forced and compulsory labor;

Principle 5: support the effective abolition of child labor; and

Principle 6: eliminate discrimination with respect to employment and occupation.

➤ On Environment

Principle 7: businesses should support a precautionary approach to environmental challenges;

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

➤ *On Anti-Corruption*

Principle 10: Businesses should work against all forms of corruption, including extortion and bribery.

AXA Associates who have any doubts regarding a possible breach of these principles in the performance of their own daily activities should inform their management and follow the procedure for handling employee questions and complaints, defined in Section 6 of this Guide.

The same is true for any AXA Associate who wishes to propose initiatives that could facilitate the promotion of these principles.

4.2 Insider Trading

There are instances where AXA Associates may have confidential “inside” information about AXA or its affiliates and/or about companies with which we do business that is not known to the investing public. AXA Associates must treat such information as confidential and if the information is such that a reasonable investor would consider it important in reaching an investment decision, then the AXA Associate who holds the information must not buy or sell securities of the Group or other company in question or give this information to another person who may trade in such securities. The Group has adopted a specific **Policy Statement on Trading in AXA Group Securities (the “Insider Trading Policy”)** which addresses this situation, a copy of which is included in this Guide as **Annex C**. All AXA Associates are required to familiarize themselves with the Group’s Insider Trading Policy and to abide by it.

4.3 Antitrust and Fair Dealing

The AXA Group believes that the welfare of consumers is best served by economic competition. Our policy is to compete vigorously, aggressively and successfully in today’s increasingly competitive business climate and to do so at all times in compliance with all applicable antitrust, competition and fair dealing laws in all the markets in which we operate. We seek to excel while operating honestly and ethically, never through taking unfair advantage of others. Each AXA Associate should endeavor to deal fairly with the AXA Group’s customers, suppliers, competitors and other AXA Associates. No one should take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

The antitrust laws of many jurisdictions are designed to preserve a competitive economy and promote fair and vigorous competition. We are all required to comply with these laws and regulations. AXA Associates involved in marketing, sales and purchasing, contracts or in discussions with competitors have a particular responsibility to ensure that they understand our standards and are familiar with applicable competition laws. Because these laws are complex and can vary from one jurisdiction to another, AXA Associates should seek the advice from the chief legal officer of their company if questions arise.

4.4 Relationships with Government Personnel

AXA Associates should be aware that practices that may be acceptable in the commercial business environment (such as providing certain transportation, meals, entertainment and other things of nominal value), may be entirely unacceptable and even illegal when they relate to government employees or others who act on the government’s behalf. Therefore, you must be aware of and adhere to the relevant laws and regulations governing relations between government employees and customers and suppliers in every country where you conduct business.

It is strictly against AXA Group policy for AXA Associates to give money or gifts to any official or any employee of a governmental entity if doing so could reasonably be construed as having any connection with the AXA Group's business relationship. Such actions are prohibited by law in many jurisdictions. It is the responsibility of all AXA Associates to adhere to the laws and regulations applicable in the jurisdictions where they do business.

We expect all AXA Associates to refuse to make questionable payments. Any proposed payment or gift to a government official must be reviewed in advance by the chief legal officer of your company, even if such payment is common in the country of payment. AXA Associates should be aware that they do not actually have to make the payment to violate the AXA Group's policy and the law — merely offering, promising or authorizing it will be considered a violation of this Guide.

In addition, many jurisdictions have laws and regulations regarding business gratuities which may be accepted by government personnel. Gifts or courtesies that would not be appropriate even for private parties are in all cases inappropriate for government officials.

4.5 Political Contributions by or on behalf of Group Companies

Election laws in many jurisdictions generally prohibit political contributions by corporations to candidates. Many local laws also prohibit corporate contributions to local political campaigns. In accordance with these laws, the AXA Group does not make direct contributions to any candidates for national or local offices where applicable laws make such contributions illegal. In these cases, contributions to political campaigns must not be, or appear to be, made with or reimbursed by AXA Group funds or resources. AXA Group funds and resources include (but are not limited to) AXA Group facilities, office supplies, letterhead, telephones and fax machines.

AXA Associates who hold or seek to hold political office must do so on their own time, whether through vacation, unpaid leave, after work hours or on weekends. Additionally, you must notify your company's chief legal officer prior to running for political office to ensure that there are no conflicts of interest with AXA Group business.

Election laws in many jurisdictions allow corporations to establish and maintain political action or similar committees, which may lawfully make campaign contributions. AXA Group companies may establish such committees or other mechanisms through which AXA Associates may make political contributions if permitted under the laws of the jurisdictions in which they operate. Any questions about this policy should be directed to your company's chief legal officer.

AXA Associates may make personal political contributions as they see fit in accordance with all applicable laws.

The AXA Group recognizes that the guidelines in this section are not applicable to the AXA Group's Outside Directors.

4.6 Regulatory Inquiries, Investigations and Litigation

Requests for Information

Governmental agencies and regulatory organizations may from time to time conduct surveys or make inquiries that request information about the AXA Group, its customers or others that generally would be considered confidential or proprietary.

All regulatory inquiries concerning any AXA Group company should be handled by the General Counsel and/or Chief Compliance Officer of your AXA Group company. AXA Associates receiving such inquiries should refer such matters immediately to their Legal and/or Compliance Departments.

Types of Inquiries

Regulatory inquiries may be received by mail, e-mail, telephone or personal visit. In the case of a personal visit, demand may be made for the immediate production or inspection of documents. While any telephone or personal inquiry should be handled in a courteous manner, the caller or visitor should be informed that responses to such requests are the responsibility of the relevant Legal and/or Compliance Department.

Therefore, the visitor should be asked to wait briefly while a call is made to the relevant Chief Compliance Officer or General Counsel for guidance on how to proceed. In the case of a telephone inquiry, the caller should be referred to the relevant General Counsel or Chief Compliance Officer or informed that his/her call will be promptly returned. Letter or e-mail inquiries should be forwarded promptly to the relevant General Counsel or Chief Compliance Officer, who will provide an appropriate response.

Responding to Information Requests

Under no circumstances should any documents or material be released to regulatory authorities in response to an inquiry without prior approval of your company's General Counsel or Chief Compliance Officer. Likewise, no AXA Associate should have substantive discussions with any regulatory personnel without prior consultation with the Legal and/or Compliance Departments or your AXA Group company.

Use of Outside Counsel

It is the responsibility of the relevant Chief Compliance Officer or General Counsel to inform their respective outside counsel in those instances deemed appropriate and necessary.

Regulatory Investigations

Any AXA Associate that is notified that they are the subject of a regulatory investigation, whether in connection with his or her activities at the AXA Group or at a previous employer, must immediately notify the General Counsel or Chief Compliance Officer of their AXA Group company.

Litigation

Any receipt of service or other notification of a pending or threatened legal or regulatory action or investigation against any AXA Group company should be brought to the immediate attention of your company's General Counsel and, in the event that AXA SA is the subject of such service or notification, the Group General Counsel should also be immediately notified. These persons also should be notified of any instance in which an AXA Associate is sued or threatened with legal action in a matter involving his/her activities on behalf of an AXA Group company.

Immediate notice to your company's General Counsel and/or Chief Compliance Officer and to the Group General Counsel should be given upon receipt by any AXA Associate of a subpoena or other request for information from any regulatory or governmental authority relating to any matter subject to investigation or litigation. Notice should also be given to these persons in the event an AXA Associate receives any notice of judgement, garnishment, or other legal documents that relate to any pending or threatened litigation or regulatory investigations. The General Counsel or Chief Compliance Officer of your AXA Group company and/or the Group General Counsel will determine the appropriate response.

Preservation of Books and Records

In the event of pending, anticipated or reasonably foreseeable litigation or any regulatory or other governmental investigation, all relevant records (whether in paper, electronic or other form) must be preserved and any document destruction (formally scheduled or otherwise) immediately suspended. Please see the Group's Policy Statement of Record Keeping and Retention, included in this Guide as Annex B, for further information on preservation of relevant books and records.

5. INTERNAL FRAUD AND MONEY LAUNDERING

5.1 Internal Fraud

AXA is conscious of the risks arising out of internal fraudulent activities (“fraud”) – risks not only for our business operations but also for our image in the marketplace. While most AXA Group companies currently have various practices and procedure in effect to combat fraud in their respective operations, AXA has adopted a Group-level **Policy Statement on Internal Fraud**, included in this Guide as **Annex D**. This Policy is designed to insure that all Group companies and their personnel have a common vision of the Group’s anti-fraud requirements and adopt certain minimum safeguards against fraud consistent with this Policy. This Policy is not intended to be an exhaustive guide to all the detailed anti-fraud rules and regulations that may be applicable to, or appropriate for, AXA Group companies and their personnel in all the various countries where the Group does business. Rather, it is intended to establish certain minimum Group-wide requirements and guiding principles for all AXA Group companies. All AXA Associates are required to familiarize themselves with the Group’s Policy Statement on Internal Fraud and to abide by it.

5.2 Money Laundering

Given the financial nature of the Group’s business activities, money laundering poses unique and significant risks both from a legal and reputation point of view. Compliance with anti-money laundering laws and regulations in the various countries where the Group does business is of utmost importance. The Group has adopted a specific **Policy Statement on Money Laundering, included in this Guide as Annex E** (updated March 2008), which addresses the policies and procedures that have been established by the Group to combat money laundering. All AXA Associates are required to familiarize themselves with the Group’s Policy Statement on Money Laundering and to abide by it.

6. REPORTING MISCONDUCT

6.1 General Policy Statement on Handling Employee Complaints

All AXA Associates are encouraged to promptly report any practices or actions that they believe are inappropriate or inconsistent with any of the Policies set forth in this Guide. While reporting in good faith is encouraged, AXA Associates are not obligated to do so and **reporting is entirely voluntary**.

In each of the Policies included in this Guide, we have described procedures generally available for discussing and addressing issues, concerns or questions that you may have about the application of a Policy to a particular situation. Speaking to the right people is one of your first steps to understanding and resolving what are often difficult questions. As a general matter, if you have any questions or concerns about compliance with the Policies in this Guide or are just unsure of what the “right thing” is to do in a particular situation, you are encouraged to speak with your supervisor or with a representative of your company’s Human Resources, Legal or Compliance Department. If you do not feel comfortable talking to any of these persons about a particular issue or concern, you should contact the AXA Group Legal Department at 331 4075 4619 (telephone) or 331 56 69 92 75 (fax).

If you report any practices or actions that you believe are inappropriate or inconsistent with any of the Policies set forth in this Guide, you should do so in good faith. This means that, in making your report, you should make all efforts to focus on the factual situation that you believe is inconsistent with the Policies set forth in this Guide. Your report should contain as much specific information as possible to allow an adequate assessment of the nature, extent and urgency of the situation, and should be documented, as far as possible.

You should always disclose your identity while submitting your report, **except in the limited circumstances described below when you may submit a report on an anonymous basis directly to the Chairman of AXA’s Audit Committee.** As described further below, reporting on an anonymous basis is permitted only if (1) your report relates to accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters, **and** (2) relates to an employee whose responsibilities provide them with a role or knowledge in these areas. If you make a report on a named basis, your identity will be kept confidential at every stage of the review and processing of your report/complaint, and will not be communicated to any person who may be concerned by or is the subject of the report even if such person requests to be provided with it.

Anyone reporting in good faith any practices or actions that you believe to be inappropriate or inconsistent with any of the Policies set forth in this Guide will not face disciplinary sanctions and will be protected against retaliation from others even if the reported facts are later proven inaccurate or are not acted upon. Any AXA Associate who makes a report in bad faith or otherwise abuses the reporting system may be subject to disciplinary action and may also be subject to legal action. Any AXA Associates involved in retaliation against those who make reports in good faith will be subject to serious disciplinary action by the AXA Group.

Persons who are the subject of or otherwise concerned by any reports will be promptly informed (subject to the prior implementation of necessary protective measures) and entitled to the specific rights, information and due process protections consistent with applicable law including the right to ensure (1) the factual accuracy of any information concerning them that is included in such a report; and (2) that they have the opportunity to review, consider, object and respond to any allegations against them.

Alternative Reporting System for Accounting, Internal Accounting Controls, or Audit Related Issues

In addition to the normal channels described above for reporting any practices or actions that you believe to be inappropriate or inconsistent with any of the Policies set forth in this Guide, AXA

Associates may anonymously submit any concerns they may have regarding accounting, internal control, or auditing matters (including fraud in connection with any of these matters). Any AXA Associate with a complaint or concern **regarding accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters)**, has the option of (1) speaking with any of the persons noted above (i.e. your supervisor, a representative of your company's Human Resources, Legal or Compliance Department or the AXA Group Legal Department) or (2) submitting such complaint or concern either on a confidential named or anonymous basis directly to the Chairman of AXA's Audit Committee. In deciding between these two options, you should always remember that a direct submission to the Chairman of AXA's Audit Committee is a secondary way to report a concern or complaint you may have.

If you would like to submit a complaint or concern regarding any of the limited matters listed above to the Chairman of AXA's Audit Committee, please address your complaints/reports by fax to :

AXA Audit Committee
Attention: Chairman of the Audit Committee
Fax: +33 (0)1 45 00 30 16

This fax number is a dedicated line that has been established specifically for the purpose of receiving these reports. A report through a direct submission to the Chairman of AXA's Audit Committee should **only relate to employees whose responsibilities provide them with a role or knowledge** in the accounting, internal accounting control or auditing matters (including fraud in connection with any of these matters).

While reporting of these matters on an anonymous basis is permitted with respect to the categories of AXA Associates noted above, **AXA Associates are encouraged to report any concerns that they have on a named basis. As noted above, your identity will be kept confidential and you will be protected from** disciplinary sanctions and retaliation if you report in good faith.

AXA's system of reporting described herein will not involve the automated processing of any personal or other data. The reporting system is entirely paper-based and no computerized log or register of complaints or personal data will be created or maintained by AXA as part of the process.

Handling of Reports/Complaints

All reports submitted by AXA Associates to the Chairman of AXA's Audit Committee in accordance with this Policy will be reviewed and processed by the Head of AXA's Internal Audit Department and the Group General Counsel and members of their respective staffs who have been specifically trained to handle this reporting system and are bound by specific confidentiality obligations. Reports will be processed on a confidential basis and will not be shared with Group employees or others outside of the above departments, except if the assessment or the processing of the report requires such a disclosure. If so, the report will be shared on a confidential basis, and only to the extent necessary for such assessment or processing.

Records of reports will be kept by the Group General Counsel's staff members described above on a paper base with restricted access, and no computerized log or register of complaints or personal data will be created or maintained by AXA as part of the process. Any access to such records will be recorded and monitored. Information kept in record will be limited to (1) identity, position and details of the reporting AXA Associate, the person(s) subject of the report and the members of the above departments involved in the review or the processing of the report, (2) the reported facts, (3) information collected as a result of investigation made, (4) investigation made and (v) actions taken as a result of the report.

All documentation relating to any report will be destroyed (1) within two months from the close of investigation, if no disciplinary procedure or legal proceedings are initiated, or (2) no later than the relevant statute of limitation, if a disciplinary procedure or legal proceedings are initiated against the person subject of the report or the author of an abusive alert. In any case, any documentation relating to facts reported directly to the Chairman of AXA's Audit Committee through the system described above which are not related to (1) accounting, internal accounting control or

auditing matters (including fraud in connection with any of these matters), or (2) an employee whose responsibilities involve a role or knowledge in any of these matters, will be destroyed immediately and no such information will be kept on record (except to the extent strictly required to support an action against the author of any abusive use of the reporting system or when AXA Group vital interest or the physical and moral integrity of any AXA Associates are at risk).

Right of Access and Rectification

If you submit a report through the above system or if you are the subject of or otherwise concerned by such a report, you have the right to access any information concerning yourself, and to correct or remove any such information which is inaccurate, incomplete, ambiguous or outdated. However, if you are the subject of or otherwise concerned by a report, such right of access does not allow you to obtain the identity of the person who submitted such a report. The right of access and rectification can be exercised by contacting the AXA Group Legal Department at 331 4075 4619 (telephone) or 331 56 69 92 75 (fax).

Entity and Team Responsible for the Reporting System

AXA S.A.
25, avenue Matignon
75008 Paris
R.C.S. Paris 572.093.920

The reporting system described herein will be administered by the Head of AXA's Internal Audit Department and the Group General Counsel and members of their respective staffs who have been specifically trained to handle this reporting system and are bound by specific confidentiality obligations. A list of these staff members who may be involved in handling reports submitted can be obtained by contacting the AXA Group Legal Department at the numbers noted above.

Reminder

Most AXA Group companies have well-defined internal regulations and other policies governing employee relations, including matters such as disciplinary measures in the event of misconduct. The consequences of failing to comply with the provisions of this Guide or the other Policies set forth in this Guide will depend on the internal regulations and policies in force at your particular AXA Group company and any sanction or other action taken as a result of a failure to comply will be in accordance with those internal regulations and policies. As discussed in the Introduction to this Guide, in the event that any Policy (or specific provision of a Policy) contained in this Guide conflicts with the internal regulations or policies of your AXA Group company (including those governing employee relations) or with applicable legal/regulatory requirements, the Policy (or specific provision) in question will not apply to you or to your AXA Group Company until such time as these conflicts have been resolved in a manner consistent with the legal, contractual and corporate governance requirements applicable to your AXA Group company.

7. WAIVERS AND ANNUAL CERTIFICATIONS

7.1 Waivers of the Compliance and Ethics Rules

To the extent required by law or applicable stock exchange regulation, any waiver or amendment of this guide for AXA's executive officers (including AXA's chief executive officer, chief financial officer, and principal accounting officer) or directors shall be made by AXA's Supervisory Board and promptly disclosed.

7.2 Monitoring Compliance - Annual Certification of Compliance

All senior officers of the Group will be asked annually to submit a certification stating that they are in compliance with this Policy, or disclosing any respect in which they are not in compliance, and also that they are aware of any violations by others. All Group senior officers required to submit such a certification will receive instructions and the form of certification from their local Human Resources Department.

8. COMPLIANCE PRACTICES/POLICIES OF GROUP SUBSIDIARIES

AXA Group companies do business in more than 50 countries around the world each of which has its own unique business, legal and regulatory environment.

Various AXA Group companies have adopted Subsidiary Compliance Policies adapted to their specific businesses and to the specific legal, regulatory and ethical environments in the country or countries where they do business. As a matter of “best practices”, the Group encourages all AXA Group companies to maintain written compliance policies and procedures adapted to their particular businesses and to the specific legal and regulatory environments in which they operate.

The Policies included in this Guide are intended to supplement and not to replace these Subsidiary Compliance Policies. As noted in the Introduction, this Guide is not intended to be an exhaustive guide to all the detailed rules and regulations governing the conduct of business by AXA Group companies in all the various countries where the Group does business. Rather, it is intended to establish certain guiding principles and Group-wide policies designed to insure that all AXA Group companies and their personnel have a common vision of the Group’s ethical standards and operate in accordance with those standards.

If your company has adopted specific Subsidiary Compliance Policies on matters covered in this Guide, you should continue to observe those policies in addition to the Policies included in this Guide.

In addition to the Policies set forth in this Guide, the Group may also adopt and circulate from time to time specific compliance policies on matters of particular concern to the Group where management believes a Group-wide standard is necessary or desirable.

If you believe that there is a conflict between the Subsidiary Compliance Policies of your company and the Policies included in this Guide or have a specific question about the interpretation or application of the Policies in this Guide to a particular situation, please consult with your supervisor and/or a representative of your company’s Human Resources, Legal or Compliance Department.

ANNEXES

- Annex A** **Policy Statement on Control and Use of Material Non-Public Information (“Ethical Wall Policy”)**
- Annex B** **Policy Statement on Record Keeping and Retention**
- Annex C** **Policy Statement on Trading in AXA Group Securities (“Insider Trading Policy”)**
- Annex D** **Policy Statement on Internal Fraud**
- Annex E** **Policy Statement on Money Laundering (updated March 2008)**

Annex A

Policy Statement on Control and Use of Material Non-Public Information ("Ethical Wall Policy")

ANNEX A

POLICY STATEMENT ON CONTROL AND USE OF MATERIAL NON-PUBLIC INFORMATION ("ETHICAL WALL POLICY")

AXA's reputation for integrity and highest ethical standards in the conduct of its business is of paramount importance to the Group, its customers, personnel, shareholders, and business partners. To preserve this reputation it is essential that all transactions in securities be effected in compliance with applicable law and in a manner that avoids even the appearance of impropriety. In this context, it has been AXA's longstanding policy to prohibit AXA Group companies and AXA Associates from trading in the securities of public companies on the basis of material non-public "inside" information.

The Group's *Policy Statement on Trading in AXA Group Securities* sets forth the restrictions that AXA Associates must observe when trading in securities (equity, debt, options and other derivatives) of AXA and the Group's publicly-traded subsidiaries, including Alliance Capital, AXA Asia Pacific Holdings, AXA Germany and Guardian Royal Exchange (the "Quoted Group Subsidiaries"). This Policy is designed to (1) ensure that AXA Associates do not trade in the securities of quoted companies outside the Group while they are in possession of material non-public information about those companies, and (2) prevent the flow of material non-public information about a quoted company or its securities from AXA Associates who receive such information in the course of their employment to AXA Associates performing investment management activities.

If "Ethical Walls" are in place, the Group's investment management activities may continue despite the knowledge of material non-public information by other AXA Associates involved in different parts of the Group's business. "Investment management activities" involve purchasing and selling or recommending purchases and sales of publicly traded securities on behalf of clients as well as making, participating in, or obtaining information regarding purchases or sales of publicly traded securities or making recommendations with respect to purchases or sales of such securities.

Given the Group's extensive investment management activities conducted principally through AXA Investment Managers and Alliance Capital, it is very important for AXA Associates to familiarize themselves with this Policy and abide by it.

What Makes Information "Material"?

In general, information is considered *material* if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to purchase, hold or sell a security – e.g., if it is likely to influence the price of the securities in question. While it is not possible to supply a definitive list of types of "material" information, the following items merit especially careful consideration:

- Earnings information (or estimates);
- Mergers, acquisitions, tender offers, joint ventures, dispositions or other changes in assets;
- Changes in control or in management;
- Significant new products or discoveries, or developments regarding customers or suppliers (such as the acquisition or loss of a significant client or contract);

- Significant litigations or regulatory investigations or proceedings;
- Events regarding the issuer’s securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to security holders’ rights, or public or private sales of additional securities);
- Change in auditors or auditor notification that a company may no longer rely on an auditor’s audit report; and
- Bankruptcies or receiverships.

The foregoing list is not exhaustive, and other types of information may also be considered material depending on the circumstances.

What Makes Information “Non-public”?

Material information should be considered *non-public* if it has not been disseminated in a manner making it available to investors generally. For example, AXA Associates should assume that the information is not public unless the information has been disclosed in an official press release, by a news wire service or in a daily newspaper of wide circulation, in a public filing made with a regulatory agency (such as a *Document de Reference* filed with the French AMF or Form 20-F or Reports on Form 6-K filed with the SEC), in a publicized conference call to which investors may listen by telephonic means or through Internet web casting, or in materials sent to shareholders, such as an annual report, prospectus or proxy statement, and a sufficient amount of time has passed so that the information has had an opportunity to be digested by the marketplace.

If you have a question as to whether particular information is “material” and “non-public, you should contact the chief legal officer of your company.

Personal Securities Trading

If an AXA Associate possesses material non-public information about a quoted company (a “Quoted Company”), the Associate may not (i) trade in or recommend trading in the securities of that company for his or her own benefit or the benefit of another person, or (ii) disclose such information to another person (“tipping”) who may trade in such securities even though the AXA Associate does not trade in the securities.

In many jurisdictions, trading on such information or tipping is a violation of law punishable by civil and/or criminal sanctions.

Ethical Wall Policy and Procedures

It is AXA’s policy that any material non-public information about a Quoted Company or its securities obtained by an AXA Associate must not be disclosed to any other AXA Associate unless such AXA Associate has a valid business reason to receive it. The prohibition applies to oral as well as written disclosures.

Certain AXA Associates and the consultants who support them may receive and use material non-public information about Quoted Companies in the normal course of their activities. Examples of such information may include material non-public information which may be disclosed to AXA Associates who participate in working groups organized to review potential merger or acquisition transactions or information disclosed to AXA Associates who arrange credit for a Quoted Company or become privy to material non-public information in connection with the sale of an insurance or other product to a Quoted Company. The following procedures are designed to restrict the flow of this material non-public information so that AXA Associates engaged in investment management activities

can continue to conduct their business even though other AXA Associates may have material non-public information concerning the Quoted Company in question.

In order to restrict the flow of such information, all AXA Associates must observe the following procedures:

1. Confidentiality of Information. AXA Associates may not disclose *any* written or oral non-public information concerning a Quoted Company, whether or not material, except to (1) other AXA Associates who have a “need to know” in connection with their employment duties or (2) persons outside AXA (such as attorneys, accountants or other advisers) who have a need to know in connection with a specific mandate or engagement from the Group or who otherwise have a valid business or legal reason for receiving it and have executed appropriate confidentiality agreements. Special confidentiality arrangements may be required for certain parties, including outside business associates and governmental agencies and trade associations, seeking access to material non-public information.
2. Use of Code Names. As a means of preserving confidentiality of information, code names, where appropriate, should be assigned to material non-public transactions. Such code names should be used whenever possible in oral and written communications and they should always be used when discussing confidential transactions outside the “need to know” group directly involved in the transaction.
3. Attendance at Meetings. Any meetings, including Board or committee meetings, where non-public material information will be discussed should be limited to AXA Associates and outside consultants who have a genuine “need to know” for purposes of their role in the matter under consideration.
4. Distribution of Written Materials. The “need to know” principle should also govern distribution of written materials relating to material non-public information.

Under certain circumstances, AXA may deem it appropriate to restrict or halt trading in the securities of a Quoted Company by all AXA Group companies (including by AXA’s asset management subsidiaries) if AXA is in possession of material non-public information about that Quoted Company, particularly if such information is derived from a significant transaction or proposed transaction between the Quoted Company and an AXA Group company. In this case, AXA’s Legal Department will notify the relevant companies in order to implement appropriate restrictions.

Compliance with this policy is the individual responsibility of every AXA Associate. If you have questions concerning the interpretation of this policy or its application to a particular situation, you should contact the General Counsel of your company.

Annex B

Policy Statement on Record Keeping and Retention

ANNEX B

POLICY STATEMENT ON RECORD KEEPING AND RETENTION

Properly maintaining and preserving corporate records is of the utmost importance not only for properly managing our daily operations but also for maintaining the AXA Group's legal and regulatory security. Each AXA Group company is responsible for insuring that its business records (whether in paper, electronic or other form) are properly maintained and preserved in accordance with applicable laws and regulations in the jurisdictions where it operates.

As a matter of "best practices", the Group encourages all AXA Group companies to maintain written record keeping and retention policies adapted to their particular businesses and to the specific legal and regulatory environments in which they operate. These procedures and controls should insure that important business records (including e-mails and other electronic records) are appropriately maintained, accessible and preserved and should be reviewed regularly by all AXA Group companies.

Financial Books and Records

All financial statements and books, records and accounts of the AXA Group must accurately reflect transactions and events and conform both to applicable legal requirements and to applicable accounting principles of the jurisdiction in question. Group companies must also prepare financial information in accordance with the AXA Group's Consolidation Manual and with the periodic instructions distributed from time to time by the Group's PBRC Department.

As an AXA Associate, you have the responsibility to ensure that false or intentionally misleading entries are not made by you, or anyone who reports to you, in the AXA Group's accounting records. Regardless of whether reporting is for internal or external purposes, dishonest or misleading reporting is strictly prohibited. All AXA Associates responsible for financial or accounting matters are required to ensure the full, fair, accurate, timely and understandable disclosure of financial information in all periodic reports required to be filed by AXA Group companies with various regulatory authorities in the jurisdictions where they do business, including with insurance regulatory authorities, the French AMF and the U.S. Securities and Exchange Commission. This commitment and responsibility extends to the highest levels of our organization, including to the Chairman of AXA's Management Board, chief financial officer and chief accounting officer.

Preservation of Books and Records; Litigation or Investigations

In the event of pending, anticipated or reasonably foreseeable litigation or any regulatory or other governmental investigation, all relevant records (whether in paper, electronic or other form) must be preserved and any document destruction (formally scheduled or otherwise) immediately suspended. Relevant records include not only formal legal documents related to the matter in question but also correspondence, e-mails and other types of communications that may be relevant to the matter in question. In such an event, if you have any questions about whether or not a document or other record may be relevant you should preserve it and immediately contact the General Counsel of your company for further guidance.

Compliance with this Policy is the individual responsibility of every AXA Associate. If you have questions concerning the interpretation of this policy or its application to a particular situation, you should contact the General Counsel of your company.

Annex C

Policy Statement on Trading in AXA Group Securities ("Insider Trading Policy")

ANNEX C

POLICY STATEMENT ON TRADING IN AXA GROUP SECURITIES (“INSIDER TRADING POLICY”)

Scope of Policy

This Policy sets forth the policy of AXA⁸ with respect to trading in securities of AXA Group companies (including options and other derivative products on such securities) while in possession of material non-public information about the issuer. This Policy applies to all AXA Associates⁹.

In addition to rules governing your individual transactions in securities of AXA Group companies, this Policy also provides specific rules for trading in such securities through company-sponsored programs, such as AXA’s Stock Option Plan.

AXA’s reputation for integrity and high ethical standards in the conduct of its affairs is of paramount importance to all of us. To preserve this reputation, it is essential that all securities transactions be effected in conformity with applicable securities laws and in a manner that avoids even the appearance of impropriety.

This Policy applies to your trading in:

- **AXA securities**, including AXA ordinary shares, AXA American Depositary Receipts (“ADRs”), AXA debt securities, as well as options and other derivative instruments based on such AXA securities.
- **Securities (equity, debt, options and other derivatives) of the Group’s publicly-traded subsidiaries**, including Alliance Capital, AXA Asia Pacific Holdings, AXA Germany and Guardian Royal Exchange (the “Quoted Group Subsidiaries”). Directors, officers, employees, agents, financial professionals and other personnel of the Quoted Group Subsidiaries (the “Quoted Group Subsidiary Personnel”) should follow the specific policies and procedures established by their company with respect to trading in its securities (the “Quoted Group Subsidiary Trading Policies”). AXA Associates who are not subject to the Quoted Group Subsidiary Trading Policies should follow the policies and procedures set forth herein with respect to trading in securities of the Quoted Group Subsidiaries.

All AXA Associates must familiarize themselves with this Policy and comply with the rules and procedures it describes. ***Violations of the rules described in this Policy may result in civil and criminal penalties under applicable securities laws. Violations of this Policy may also result in disciplinary action by AXA.***

In addition to the restrictions set forth in this Policy, you should note that (1) Section 3.1 of AXA’s *Compliance and Ethics Guide* prohibits misuse of confidential information about AXA or obtained from AXA; and (3) AXA’s *Ethical Wall Policy* prohibits trading in securities of quoted companies outside the AXA Group on the basis of material non-public or “inside” information that you may obtain about those companies in connection with your employment or other duties with the Group.

Basic Rule: Prohibition against Insider Trading and Tipping

As an AXA Associate, it is strictly prohibited for you to:

⁸As used in this Policy “AXA”, “AXA Group” or the “Group” refers to AXA and all of its subsidiaries.

⁹ Certain AXA Group companies may have adopted specific policies and procedures with respect to trading in securities covered by this Policy in order to comply with local rules and regulations. If your company has adopted such policies or procedures you should continue to comply with them. If you believe that there is a conflict between the specific policies and procedures of your company and the provisions of this Policy, you should contact your company’s chief legal officer.

- ***purchase or sell*** securities of AXA, or any of the Quoted Group Subsidiaries while you possess material non-public information about the issuer of those securities (“insider trading”);
- ***give such information to another person*** (“tipping”) who trades in such securities even though you do not trade in the securities. In many jurisdictions, it is also unlawful for the recipient of such material non-public information to trade in such securities;

Transactions in securities of AXA or Quoted Group Subsidiaries by family members or relatives who share your household may raise the appearance of impropriety -- or even be illegal -- if such family members trade in such securities while you are in possession of material non-public information or at other times when you are not permitted to trade. Accordingly, your family members and relatives should exercise extreme caution regarding trading in AXA or Quoted Group Subsidiaries securities.

Who is an Insider?

Anyone who possesses material non-public information about AXA, or any of the Quoted Group Subsidiaries that comes directly or indirectly from any of these companies or their subsidiaries may be considered an “insider” under applicable securities laws in many jurisdictions.

What Makes Information “Material”?

There is always privileged or confidential information about dynamic companies like AXA, and Quoted Group Subsidiaries that is not generally known to the public. Such privileged or confidential information is considered ***material*** if there is a substantial likelihood that a reasonable investor would consider it important in deciding whether to purchase, hold or sell a security – e.g., if it is likely to influence the price of the securities in question. While it is not possible to supply a definitive list of types of “material” information, the following items merit especially careful consideration:

- Earnings information (or estimates);
- Mergers, acquisitions, tender offers, joint ventures, dispositions or changes in assets;
- Changes in control or in management;
- Significant new products or developments regarding customers or suppliers (such as the acquisition or loss of a significant client or contract);
- Significant litigations or regulatory investigations or proceedings;
- Events regarding the issuer’s securities (such as defaults on senior securities, calls of securities for redemption, repurchase plans, stock splits or changes in dividends, changes to security holders’ rights, or public or private sales of additional securities);
- Change in auditors or auditor notification that the company may no longer rely on an auditor’s audit report; and
- Bankruptcies or receiverships.

The foregoing list is not exhaustive, and other types of information may also be considered material depending on the circumstances.

What Makes Information “Non-public”?

Material information should be considered ***non-public*** if it has not been disseminated in a manner making it available to investors generally. For example, AXA Associates should assume that the information is not public unless the information has been disclosed in an official press release, by a

news wire service or in a daily newspaper of wide circulation, in a public filing made with a regulatory agency (such as AXA's *Document de Reference* filed with the French *Autorité des Marchés Financiers* ("AMF") or Form 20-F or Reports on Form 6-K filed with the SEC), in a publicized conference call to which investors may listen by telephonic means or through Internet web casting, or in materials sent to shareholders, such as an annual report, prospectus or proxy statement, and a sufficient amount of time has passed so that the information has had an opportunity to be digested by the marketplace.

As a general rule, if you possess material non-public information about AXA, or Quoted Group Subsidiaries, you should not trade in that company's securities until at least the start of the business day after all material information has been released to the public.

If you have as question as to whether particular information is "material" and "non-public", you should contact AXA's Legal Department at 331 4075 4619 or the General Counsel of your Company. ***Remember, however, that the ultimate responsibility for complying with this Policy and avoiding improper transactions rests with you.***

Blackout Periods

AXA Associates who have regular access to material non-public information about AXA or Quoted Group Subsidiaries must refrain from any purchase or sale of the relevant securities during specified time periods ("blackout periods") prior to the earnings releases of those companies.

The following persons ("Access Persons") are deemed to have regular access to material non-public information about AXA and the Quoted Group Subsidiaries and, therefore, may not trade in securities of these companies during specified blackout periods:

- Members of AXA's Supervisory Board
- Members of AXA's Management Board
- Members of AXA's Executive Committee
- Regional Chief Financial Officers
- Senior management of AXA's principal subsidiaries¹⁰
- Managers in Group Management Services at the level of Class 7 and above
- All personnel in the following GMS Departments: PBRC, DJC, DAF, FTP, Investor Relations, and External Communications
- Such other persons as may be notified by AXA's Legal Department from time to time

Whether or not you are considered an Access Person may change over time, depending on the nature of your access to material non-public information and job responsibilities. In addition, AXA may restrict your trading on an *ad hoc* basis if you are working on a specific project or transaction in the course of which you are likely to acquire material non-public information.

If you are an Access Person, you may not trade in AXA or Quoted Group Subsidiary securities during their respective blackout periods¹¹. For AXA these blackout periods generally commence about

¹⁰ This includes the Chief Executive Officer, Chief Financial Officer, Chief Accounting Officer, and such other members of senior management as the CEO or responsible AXA Executive Committee member may designate from time to time at the following Group subsidiaries: (1) AXA France, (2) AXA Germany, (3) AXA Belgium, (4) AXA UK, (5) AXA Asia-Pacific Holdings, (6) AXA Japan, (7) AXA Hong Kong, (8) AXA Financial, (9) Alliance Capital, and (10) AXA Investment Managers. This scope is subject to change from time to time in the sole discretion of AXA.

¹¹ Please remember that Quoted Group Subsidiary Personnel should continue to follow the specific Quoted Group Subsidiary Trading Policy of their company with respect to trading in its securities rather than the policies and procedures outlined in this Policy. In addition, if your company has adopted specific policies and procedures with respect to trading in securities covered by this Policy in order to comply with local rules and regulations, you should continue to comply with those the specific policies and procedures. If you believe that there is a conflict between the specific policies and procedures of your company and the provisions of this Policy, you should contact your company's chief legal officer.

30 days before its annual and semi-annual earnings releases and for Quoted Group Subsidiaries these blackout periods generally commence 30 days prior to the periodic earnings releases (which may be quarterly or semi-annually depending on the subsidiary in question). Depending upon the circumstances, these blackout periods may be declared at other times or may be changed in length.

AXA's Legal Department will circulate notices prior to the commencement of each AXA black out period. Access Persons who would like to purchase or sell Quoted Group Subsidiary securities should consult with AXA's Legal Department at 331 4075 4619 or the General Counsel of the Quoted Group Subsidiary in question to confirm whether or not that particular subsidiary's blackout period is in effect.

If you have any questions about whether you are or should be considered an Access Person, or if you head a business area and believe that an individual who reports to you should be made (or no longer considered) an Access Person, you should contact AXA's Legal Department at 331 4075 4619.

Civil and Criminal Penalties for Insider Trading

Authorities that regulate public securities trading (including the AMF, Euronext Paris, SEC and the New York Stock Exchange) use sophisticated methods to discover and investigate insider trading. If you become involved in an insider trading investigation, it will involve embarrassing, expensive legal proceedings for you and possibly also for your family and social and business associates. The negative publicity of an insider trading investigation, even if it does not result in any formal charges, could seriously hurt AXA's reputation and business.

The civil and criminal penalties for violating the insider trading laws in various jurisdictions can be substantial. If you are liable, you may incur substantial costs and expenses (including the cost of your legal defense) as well as penalties and fines which are not likely to be covered by directors and officers liability insurance or by your company.

Rules concerning Short Sales and Derivatives Transactions

As an AXA Associate, you are prohibited from "short selling" any securities of AXA or Quoted Group Subsidiaries. Short selling means selling securities you do not own.

In addition, members of AXA's Management Board and members of AXA's Executive Committee must pre-clear with the Group General Counsel any derivatives transactions with respect to AXA securities and/or the securities of Quoted Group Subsidiaries; provided, however, that nothing herein require pre-clearance, prevent or otherwise limit their ability to participate in any company - sponsored compensation or benefit plans such including, without limitation, equity based compensation plans such as stock option, performance unit, restricted stock, phantom stock or similar plans that may involve use derivative securities.

Specific Rules For Trading In AXA Securities Through Company-Sponsored Programs

The rules described above also apply to AXA securities that you may acquire through company sponsored programs such as AXA's Option Plans, AXA SharePlan Offerings or other equity-based compensation programs. This means that, unless otherwise specified in the rules of the plan or in the Quoted Group Subsidiaries Trading Policies:

- For options granted under AXA's AXA Stock Option Plans, you may exercise vested options at any time but may not sell AXA ordinary shares or ADRs acquired through exercising options while you are in possession of material non-public information about AXA – including through a simultaneous exercise and sale transaction.

- For options granted under the Stock Option Plans of Quoted Group Subsidiaries you may exercise vested options in accordance with the terms and conditions of the relevant stock option plan and Quoted Group Subsidiaries Trading Policy. You may not, however, sell the shares acquired through exercising these options while you are in possession of material non-public information about the Quoted Group Subsidiary in question – including through a simultaneous exercise and sale transaction.
- For all equity based compensation awards (including stock option, performance units, restricted stock, or similar awards) granted under any plan or arrangement maintained by AXA or any of its subsidiaries (including the Quoted Group Subsidiaries), you may not engage at any time in any transaction designed to hedge the value of these awards (or the securities underlying these awards) including, without limitation, any transaction involving use of derivative instruments to limit the downside risk or put a “collar” around the value of these awards. This restriction applies from the date of grant until such time as the beneficiary receives the securities underlying the award upon, for example, exercise of an option, lapse of restrictions on restricted stock or performance units or similar events. Notwithstanding the foregoing, the Management Board may grant exceptions to the foregoing prohibition in order to address specific cases where applicable tax or other regulations in certain countries, such as Belgium, may make use of derivatives and similar instruments necessary or desirable in connection with the operation of any equity based compensation plan.
- For AXA SharePlan, the specific rules governing withdrawals and other transactions by participants are set forth in the offering materials for these plans.

Please see the materials for these programs for more information on program rules, including eligibility.

Annex D

Policy Statement on Internal Fraud

ANNEX D

POLICY STATEMENT ON INTERNAL FRAUD

SOX 404 Policy

AXA Group

INTERNAL FRAUD CONTROL

1. Introduction

- 1.1. AXA is a global leader in the provision of financial protection and wealth management and is committed to conducting its business according to the highest standards of honesty and fairness. This commitment to observing the highest ethical standards is designed not only to ensure compliance with applicable laws and regulations in the various jurisdictions where we operate but also to earning and keeping the continued trust of our clients, shareholders, personnel and business partners.
- 1.2. Operating in the financial services sectors of numerous countries throughout the world, AXA is conscious of the risks arising out of internal fraudulent activities (“fraud”) – risks not only for our business operations but also for our image in the marketplace. While most AXA Group companies currently have various practices and procedure in effect to combat fraud in their respective operations, AXA has adopted this Policy at the Group level to insure that all Group companies and their personnel have a common vision of the Group’s anti-fraud requirements and adopt certain minimum safeguards against fraud consistent with this Policy.
- 1.3. This Policy is not intended to be an exhaustive guide to all the detailed anti-fraud rules and regulations that may be applicable to, or appropriate for, AXA Group companies and their personnel in all the various countries where the Group does business. Rather, it is intended to establish certain minimum Group-wide requirements and guiding principles for all AXA Group companies.
- 1.4. Implementing effective anti-fraud policies is crucial to the Group’s continued future success and to our ability to maintain the trust of our clients, shareholders, personnel and business partners in the future. AXA’s continuing fight against fraud is implicit in the corporate values that underpin the way AXA conducts business.
- 1.5. This Policy should be read in conjunction with the associated “Guidelines for Fight Against Internal Fraudulent Activities” (the “Guidelines”) that have been prepared by Group Audit to assist Group Companies with the implementation of this Policy. This Policy and the Guidelines will be updated and re-circulated on a periodic basis.

2. Scope

- 2.1. For the purpose of this Policy, fraud includes the following four categories:
 - (1) **Fraudulent financial reporting** : intentional misstatements or omissions of amounts or disclosures in financial statements to deceive financial statement users where the effect causes the financial statements not to be presented, in all material respects, in conformity

with generally accepted accounting principles, e.g., fraud arising from improper revenue recognition, overstatement of assets or understatement of liabilities, intentional use of unreasonable accounting estimates.

- (2) **Misappropriation of assets** : Misstatements arising from misappropriation of assets (sometimes referred to as theft or defalcation) involve the theft of an entity's assets where the effect of the theft causes the financial statements not to be presented, in all material respects, in conformity with generally accepted accounting principles, e.g., embezzlement, payroll fraud, external theft, procurement fraud, counterfeiting or similar activities.
 - (3) **Improper or fraudulent financial activity:** e.g., commercial and/or public bribery, over billing, employer fraud against employees, tax fraud. This list is not intended to be exhaustive. Money laundering which may constitute a form of fraud, potentially identified in this category (3), is addressed in the Group's existing Anti-Money Laundering Policy.
 - (4) **Fraudulent conduct by senior management** – includes fraud of any magnitude on the part of senior management of any AXA Group Company (PCAOB standard No2 – Clause 140).
- 2.2. Professional auditing standards (SAS 99) require independent auditors to examine only the first two of these four areas – fraudulent financial reporting and misappropriation of assets – and to do so only to the extent that the occurrence could lead to a material misstatement. Senior management and the audit committee, in contrast, are responsible for all four categories.
- 2.3. This policy covers only internal fraud. It does not address external fraud (e.g. client fraud, claims fraud, or IT related external fraud) unless there is an internal element. Each Group company should already have in place policies and/or procedures to protect itself against the risks of external fraud specific to its business and adapted to its particular facts, circumstances, economic and regulatory environment. Specifically, each Insurance Company must have in place a policy for claims fraud. Please note, however, that fraud may involve both internal and external elements and may be concealed through collusion among management, employees and third parties.

3. Roles and Responsibilities

- 3.1. Each AXA Group company has the responsibility for fighting fraud. This responsibility must be discharged by each Group company as part of the day-to-day running of its business within its own operational structure and in accordance with all local regulatory requirements.
- 3.2. This Policy and the Guidelines define certain Group-wide standards to be adopted by Group companies. Group Audit will monitor how Group companies implement the Policy to be sure that they are consistently implemented and applied across the Group.
- 3.3. All AXA Group Companies must implement this Policy in a manner adapted to its business and local regulatory environment.
- 3.4. While the Group has promulgated this Policy and the associated Guidelines and will monitor their implementation, local management within each Group company remains ultimately responsible for the prevention and detection of fraud within their company.

4. Policy

- 4.1. In its fight against fraud AXA intends to be among the companies of reference. In order to carry out this Policy, Group Companies must implement appropriate internal procedures to combat fraud in accordance with this Policy and the Guidelines.
- 4.2. This Policy applies to all AXA Group Companies¹². In order to implement this Policy, each AXA Group company must adopt anti-fraud practices and procedures that:
 - ◆ incorporate the minimum requirements defined in this Policy and the Guidelines in order to control and combat internal fraud as defined in Section 2.1;
 - ◆ are appropriately tailored to the nature of its business operations and the potential fraud risks inherent in those operations;
 - ◆ are consistent with its regulatory environment and applicable legal requirements¹³ as well as appropriate industry and/or professional recommendations, and
 - ◆ document the process management uses to assess, identify and evaluate fraud risk, including the likelihood and impact.
- 4.3. This Policy should be formally adopted and reviewed periodically by the board of directors or other appropriate governance body of each Group company and should be implemented as part of the day-to-day operation of its business (under supervision of each company's internal audit department or department performing similar functions).

5. Management Responsibility and Reporting

- 5.1. To ensure effectiveness and consistency throughout the Group, this Policy requires each Group Company to establish an appropriate operational structure to address its fraud control responsibilities.
- 5.2. The CEO of each Group Company is responsible for establishing an effective anti-fraud program consistent with this Policy and must assign clear responsibility for anti-fraud control within his organisation. There must be a clear reporting line to the CEO for all matters involving fraud.
- 5.3. Any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of any AXA Group Company must be immediately reported to Group Audit. Any such fraudulent activity will be reported by Group Audit to AXA's Management Board, Supervisory Boards, Audit Committee and to AXA's auditors in accordance with applicable law and regulations. In such cases, the concerned Group Company must immediately prepare and review with Group Audit an action plan to effectively address and resolve the situation and must report back to Group Audit regularly on progress in resolving the situation in question.

¹² For purposes of this Policy, unless otherwise specified, an AXA Group company means a company (1) in which AXA holds, directly or indirectly, a majority of the voting power, or (2) which is otherwise controlled by AXA and treated as a consolidated subsidiary for accounting purposes. Joint ventures in which AXA holds, directly or indirectly, at least 50% of the voting power and over which AXA has management control should also be treated as AXA Group Companies for purposes of this Policy, unless contractual arrangements, specific objections from AXA's joint venture partner(s), or other specific circumstances prevent application of this Policy.

¹³ The anti-fraud policies of all Group companies must, at a minimum, comply with applicable legal requirements; however, the Group anti-fraud policies defined herein may require Group companies to go beyond local legal requirements. To the extent that any Group standard defined in this Policy conflicts with an applicable local legal requirement, the local legal requirement will take precedence.

- 5.4. All other internal fraudulent activity must be reported to Group Audit via semi-annual reporting unless such activity, due to its urgent nature, requires immediate reporting to Group Audit.
- 5.5. In all cases of fraud, Group Companies remain responsible for taking appropriate action and must formulate an action plan to effectively address and resolve the situation.
- 5.6. Regular reports to the Group on anti-fraud activity will be required. These reports must be made twice yearly in accordance with the forthcoming program, but at once if the issues raised may impact other areas of the Group or require immediate reporting due to their urgent nature.

6. Authorities

- 6.1. The main focus of the anti-fraud program is to prevent, detect, eliminate (when detected), and report on fraud.
- 6.2. Chief Executive Officers should ensure that those responsible in their entity for anti-fraud have sufficient authority, capability and resources to discharge their responsibilities in an effective manner.
- 6.3. Periodic audits will take place in the same way as other internal audits.

- 6.4. The Chief Fraud Control Officer (CFCO) within the Group Internal Audit Department is responsible for overseeing the implementation of this Policy throughout the Group and for interpreting its requirements.

7. Enquiries

If you have any questions concerning this Policy or its application to your company you should contact the CFCO, through the methods advised in the guidelines.

GUIDELINES FOR FIGHT AGAINST INTERNAL FRAUDULENT ACTIVITIES

INTRODUCTION

These guidelines are designed to assist entities with implementation of the Group Internal Fraud Control Policy (“the Policy”). They should be read in conjunction with the policy.

Further guidelines will be provided from time to time by the Chief Fraud Control Officer (CFCO), as and when necessary to develop the program. These will shortly include assistance on the characteristics and risk factors of fraud. The Group also intends to make information available on the intranet in due course.

WHAT IS REQUIRED

1. Entities are required to implement the Group Anti Fraud Program as described in the policy and as detailed below.
2. In addition to reporting certain fraudulent activity on a real time basis as contemplated in the policy, Group Companies are also required to report to the CFCO on a periodic basis. The reporting should be in the format which will be distributed by the CFCO to entities from time to time. Reporting will be on a twice yearly basis, as at December 31st and June 30th in each year. The reporting will be due two weeks after each “as at” date unless otherwise specified (i.e. January 15th and July 15th).

The Policy is designed to detect and address internal fraud. Internal Fraud is that committed by management, employees or agents of the Group. The policy is not designed to cover fraud committed by third parties not controlled by the Group. Please note however that fraud may be concealed through collusion among management, employees, or third parties. If you have any doubt concerning a particular fraud or situation, you should report the matter to your CEO in accordance with your company’s procedures, and to the CFCO.

Periodic reports should cover all internal frauds identified in the previous six months, and especially anything likely to be reflected in the relevant half year or full year accounts.

However, Group Companies should note that any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of any AXA Group Company must be reported immediately to Group Internal Audit. Any such fraudulent activity will be reported by Group Audit to AXA’s Management Board, Supervisory Boards, Audit Committee and to AXA’s auditors in accordance with applicable law and regulation.

GROUP ANTI-FRAUD PROGRAMME

PROCEDURES

Each AXA Group Company must put in place a system of control and reporting, and will ensure that regular monitoring takes place. The Group requires the use of the COSO framework (see below).

The procedures put in place will take into consideration the local situation for each entity; however there are some items that should be incorporated in all entities, and these are shown below.

- Each entity should have in place a documented process that assesses, identifies and evaluates fraud risk.
- Where an Audit Committee exists, it should review the anti-fraud program status at least once a year
- An Ethics Code should be in place and known by the employees*.
- A program for handling employee complaints (a “whistleblower program”) should exist*.
- Companies should put in place clear hiring and promotion procedures which are mindful of fraud.
- IT controls should be in place to maintain security and to prevent computer misuse.
- Internal audit should periodically investigate the efficiency of the fraud prevention and recommendation plan.

The entities are asked to use the COSO framework in order to structure their actions and reporting.

The ability to operate procedures effectively will frequently depend upon the quality of the entity’s management information systems. Any new developments in the information technology area should reflect the requirement to have an effective anti-fraud approach and the use of any available detection “tools”.

INVESTIGATING FRAUD THROUGH A MODEL: COSO

COSO has five keys components – control environment, risk assessment, control activities, information and communications, and monitoring. Antifraud programs and controls must address each of these components.

It is required that in each entity the officer responsible for anti-fraud reviews the status of their anti-fraud controls against this framework.

1. CONTROL ENVIRONMENT

The Control Environment refers to such intangibles as integrity, ethical values and competence of the entity’s people, and management’s philosophy and operating style, but it also covers more concrete expressions of these intangibles, such as the way management assigns authority and responsibility, and organises and develops its people. In addition, the control environment has a pervasive influence on the way business activities are structured, objectives are established and risks assessed. It also influences risk assessment, control activities, information and communication systems, and monitoring activities.

* All Group Companies are required to implement the policies as set forth in the AXA Group’s Compliance and Ethics Guide which includes a Policy Statement on Trading in AXA Group Securities (the “Insider Trading Policy”), a Policy Statement on Control and Use of Non-Public Information (an “Ethical Wall Policy”), a Policy Statement on Record Keeping and Retention, a Policy Statement on Handling Employee Complaints (the “AXA Group Whistleblower Policy”), and a Policy on Compliance Practices/Policies of Group Subsidiaries. The Group Compliance Guide, including the Whistleblower Policy, is posted on the Group’s Website at: <http://www.axa.com/navigation/nav/mainframe.asp?id=12> (English version) and <http://www.axa.com/navigation/nav/mainframe.asp?id=6> (French version).

CODE OF CONDUCT/ETHICS

Sarbanes-Oxley §406 and SEC's Final Rule entitled "Disclosure Required by Section 406 and 407 of the Sarbanes-Oxley Act of 2002" require a registrant to disclose whether it has adopted a code of ethics that applied to the company's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. If it has not adopted such a code of ethics, it must explain why.

The term "code of ethics" is defined in the Final Rule as written standards that are reasonably designed to deter wrongdoing and promote:

- Honest and ethical conducts, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships
- Full, fair, accurate, timely and understandable disclosure in reports and documents that a registrant files with, or submit to, the SEC and in other public communications made by the registrant
- Compliance with applicable governmental laws, rules and regulations
- The prompt internal reporting of violations of the code to an appropriate person or persons identified in the code
- Description of what constitutes fraudulent behaviour
- Accountability for adherence to the code and the sanctions to be imposed on those who breach it

The code of ethics should address both internal and external dealings and cover, at a minimum, all individuals in an accounting or financial reporting oversight role.

The mere existence of a code of ethics does not evidence its effectiveness. The code of ethics also must be communicated effectively (through the employee handbook, policy manual, intranet, etc.) on a periodic basis to all covered persons.

As noted above, all Group companies must implement the Group's Compliance and Ethics Rules set forth in the AXA Group Compliance and Ethics Guide as well as the other Policies included in the Group's Compliance and Ethics Guide.

POLICY FOR HANDLING EMPLOYEE COMPLAINTS ("Whistleblower Policy")

Sarbanes-Oxley §301, the SEC's Final Rule entitled "Standards Relating to Listed Company Audit Committees", and the listing standards called for by this Final Rule require each issuer's audit committee to establish procedures for:

- Receiving and retaining information about, and treating alleged incidents involving the issuer regarding accounting, internal accounting controls or auditing matters
- The confidential, anonymous submission of concerns by employees about questionable accounting or auditing matters

The operating effectiveness of a whistleblower policy should be assessed. Considerations include: Are employees aware of the policy? Is reporting of alleged incidents encouraged? Are people actually reporting possible instances of misconduct? Is follow-up appropriate and timely? The process should be tested through an examination of the various communications and a sample of alleged incidents.

As noted above, all Group companies must implement the Group Whistleblower Policy set forth in the AXA Group Compliance and Ethics Guide as well as the other Policies included in the Group's Compliance and Ethics Guide.

HIRING AND PROMOTION

Establishing standards for hiring and promoting the most qualified individuals, with emphasis on educational background, prior work experience, past accomplishments and evidence of integrity and ethical behavior, demonstrate an entity's commitment to competent and trustworthy people. Such standards should include the performance of background investigations on individuals being considered for employment or for promotion to certain positions of trust within an organization. If some or all of these investigations were performed when an individual was hired, they need not be duplicated at promotion. Such positions include all persons in an accounting or financial reporting oversight role as defined earlier as well as other individuals, such as security officers, who have direct access to company assets or information systems.

OVERSIGHT BY THE AUDIT COMMITTEE AND BOARD

Management is responsible for designing and implementing effective internal controls over financial reporting. The Board is responsible for overseeing management including reviewing whether management has established and implemented effective internal controls and an appropriate control environment.

INVESTIGATION – REMEDIATION

An important aspect of a company's control environment is the "tone of the top", and the manner in which management, the audit committee and the board of directors respond to any fraudulent activities that may be discovered. Quick and effective action plans to address any identified frauds must be implemented and executed.

2. FRAUD RISK ASSESSMENT

AXA Group Companies should consider the potential for fraud as part of their enterprise-wide risk assessment process or risk management programme. Fraud risk assessment expands upon traditional risk assessment. It is scheme and scenario based rather than based on control risk or inherent risk. The assessment should consider the various ways that fraud and misconduct can occur by and against the company. Fraud risk assessment also should consider vulnerability to management override and potential schemes to circumvent existing controls activities, which may require additional compensating control activities.

Management's assessment of fraud risk should include the potential for all four categories or internal fraud covered by the Group's Internal Fraud Control Policy – i.e. fraudulent financial reporting, misappropriation of assets, improper expenditures or liabilities, fraudulent acquisition of revenues or assets, fraudulent avoidance of expenses, and/or fraudulent conduct by Senior Management.

A fraud risk assessment should be carried out as part of their review of the status of anti-fraud controls. This may be done in conjunction with any other entity wide risk program but the fraud aspect should be documented separately.

The fraud risk assessment process should consider a number of factors, including:

1. **Type of risk** - fraudulent financial reporting or misappropriation of assets
2. **Significance of risk** - whether it is of a magnitude that could result in a material misstatement
3. **Likelihood of the risk** - likelihood that it would result in a material misstatement
4. **Pervasiveness of the risk** - pervasive to the financial statements as a whole or specifically related to a particular assertion, account, or class of transactions.

3. CONTROL ACTIVITIES

Once the fraud risk assessment has taken place, each AXA Group Company should identify the control activities implemented to mitigate the identified fraud risk. In the context of an antifraud management program, control activities are those actions taken by management to identify, prevent and mitigate fraudulent activities. Antifraud control activities should occur throughout the organization, at all levels and in all functions. They include a range of activities as diverse as approvals, authorizations, verifications, reconciliations, segregation of duties, reviews of operating performance and security of assets.

All anti-fraud controls should be documented and tested, and senior management should review the results of such testing in order to evaluate that design and operating effectiveness of the internal controls over fraud.

4. INFORMATION AND COMMUNICATION

Effective communication is critical to ensuring the success of antifraud programs and policies. Antifraud policies must be stated clearly and spell out each employee's responsibilities in relation to the program. This information must then be communicated to employees effectively; that is, in a form and time frame that allows employees to carry out their responsibilities. Thus, an assessment of the entity's antifraud program must consider whether the content of its policies is appropriate, timely, current and properly disseminated to all appropriate parties.

In order to be effective, communication regarding the company's antifraud policies and procedures must flow down, up and across an organization. All personnel must receive a clear message that the company is serious about its commitment to preventing fraud. In addition, each employee must fully understand all relevant aspects of the company's antifraud program and his or her role and responsibilities as they relate to following and enforcing the company's antifraud policies. Every employee needs to know what behavior is expected or acceptable, and what is unacceptable.

Employees must also have an effective means of communicating significant information relating to fraud upstream. Lastly, effective communication regarding the company's antifraud policies must also occur between the entity and external parties, such as customers, suppliers, regulators and shareholders.

Group companies should review and document the procedures for communication of anti-fraud policy and procedures and periodically review these to ensure that they remain adequate.

5. MONITORING

As is the case with all internal controls, a company's antifraud controls, programs and policies must be monitored, that is, subjected to ongoing and periodic performance assessments. The frequency of separate evaluations or audits necessary for management to have reasonable assurance about the effectiveness of its antifraud controls is a matter of management's judgment. In making that determination, consideration should be given to the following: the nature and degree of changes occurring in the entity and their associated risks, the competence and experience of the individuals implementing the controls, and the results of ongoing monitoring.

Group companies should continuously monitor the status of anti-fraud controls, which should also remain within the scope of Internal Audit Departments.

Contact Details

The CFCO is Peter Stigant who can be contacted as follows:

Phone: +33-1-40-75-71-92; Fax: +33-1-56-59-91-26; E-mail: peter.stigant@axa.com

Peter Stigant reports to Andrew Raftis, Directeur, Audit Co-ordination and Control.

Annex E

Policy Statement on Money Laundering

ANNEX E

POLICY STATEMENT ON MONEY LAUNDERING

**AXA ANTI-MONEY-LAUNDERING AND
COUNTER-TERRORIST FINANCING CHARTER**

GROUP STANDARD

As updated and approved by the Management Board on December 17, 2007

*(For more information about the Charter,
please contact AXA's Legal Department at 33.1.40.75.46.19)*