



# AXA Compliance & Ethics Code

November 2018



“ Our business is all about making and keeping long-term commitments to people. Trust is the essential ingredient of our long-term success. In this context having a clear set of values and ethics is critical because it provides us - individually and collectively - with a “moral compass” to help us get to the right answer when we are confronted with the technical complexities, competing priorities and sometimes conflicting demands that are part of our day-to-day realities in doing our jobs.

Values guide behaviours, which drive outcomes. Customer first, Integrity, Courage and One AXA, each of our values is only meaningful if they are shared and embodied by everyone. They should apply every day and in every way. If we are in doubt about the best decision to take, our values help us decide, keeping in mind our mission of “empowering people to live a better life.”

AXA has a long history of commitment to strong professional ethics. We have developed this new Compliance & Ethics Code to establish a shared understanding of what is expected from each of us and the Group’s businesses.

Those commitments must guide each one of us in the performance of our daily work. There is no conflict between strong business performance and high standards of ethics, compliance and governance, in fact, they support each other. This is why I expect everyone at AXA to personally commit to follow the requirements of our new Compliance & Ethics Code.

If you have questions or concerns regarding any aspect of this Code, you should raise them with your manager or your local Compliance or Human Resources teams.

”

**Thomas BUBERL,**  
Chief Executive Officer

## Why and how ethics supports AXA strategy?

**Our purpose is to empower people to live a better life.**

“**Customer first**”, “**Integrity**”, “**Courage**” and “**One AXA**” are the four values that we apply every day, in every way and will contribute to the success of our strategy:

- **Customer first** means putting customer satisfaction at the heart of our decisions and actions. This will enable us to meet our customers’ needs today, anticipate their needs tomorrow, and always provide them with the best possible advice, products and services;
- **Integrity** has been a core value of the Group from the outset. Integrity means delivering on commitments, sincerity, honesty, and respect. It is about doing what is right, and being trusted by our customers, employees and partners;
- **Courage** means that everyone at AXA should have the courage to express an opinion, to change and improve things, to innovate and find new ways of doing business;
- **One AXA** becomes a reality through our actions, because working together as one close-knit team will make us stronger, richer through our diversity and united in the achievement of shared objectives.



### Customers first

Put the customer at the heart of everything we do



### Integrity

Take responsibility and always walk the talk



### Courage

Empower others to act and look for opportunities to learn and develop ourselves



### One AXA

Seek collective success through diversity and collaboration, great decisions, innovative ideas and sustainable success can only be achieved with the intelligence, support and energy of others

## Who does the Code apply to?

All AXA Group directors, officers, and employees, as well as other personnel who have the status of employees (i.e. trainees, temporary employees and other personnel who are considered employees for purposes of applicable employment laws and regulations and/or for tax purposes) and tied agents\* (collectively “AXA Employees”) have to follow the requirements of this Code.

We seek to work with business partners and others who share our values and standards and expect them to behave consistently with the provisions in the Code.

## How does the Code fit with laws?

AXA is committed to respect applicable laws and regulations wherever it operates. In the event of a conflict between local laws and the requirements of this Code, AXA and its associates will comply with applicable laws while trying to identify appropriate ways to respect the commitments expressed in the Code.

In the event of a potential conflict please refer to your local compliance or legal department for guidance.

## What are the consequences of Code violations and misconduct?

AXA will take appropriate disciplinary action for any Code violation or other misconduct which, in the most serious cases may include termination and possible legal action. As AXA operates in many countries, each of which has its unique business, legal and regulatory environment, the Code does not attempt to define a uniform set of sanctions for failure to comply with its requirements. Most AXA companies have well defined internal policies governing employee relations, including matters such as disciplinary measures in the event of misconduct of the type described in the Code.

## **How to speak up: AXA's whistleblowing policy**

AXA offers a confidential way to answer questions and respond to its associates' concerns in relation to ethics, compliance or any other requirements in the Code.

At AXA we are encouraged to report any suspicion of inappropriate, unethical or illegal behaviour by another AXA associate. To raise a concern, we should read our local whistleblowing policy which is published on our local intranet or has been otherwise communicated. The whistleblowing process allows us to raise any concern either locally or directly to the Group. The dedicated Group whistleblowing hotline (speak-up@AXA.com) is monitored by the Global Head of Special Investigations who is independent from executive management.

Each of us must feel comfortable raising concerns without fearing retaliation. AXA does not tolerate any act of retaliation against anyone who makes a good faith report of actual or suspected misconduct. Reporting in "good faith" means that we have provided all of the information that we have and believe it to be true.

Retaliatory acts may lead to disciplinary action against the person responsible for the retaliation, up to and including termination. If an AXA associate believes they have experienced retaliation they should report it immediately to the Human Resources or Compliance teams.

## **Who should we contact if we have a question?**

A written code such as this document can only serve as a general standard for conduct. It cannot be a substitute for personal integrity and good judgement and cannot spell out the appropriate response to every type of situation that may arise.

If we have questions about the interpretation of the Code as it may impact a specific situation, we should consult with our manager or a representative of our company's Human Resources, Legal or Compliance teams.

# Contents

- 1. Prevention of conflicts of interests**
  - 2. Prevention of bribery and corruption**
  - 3. Prevention of money laundering, financing of terrorism and breaching of International Sanctions**
  - 4. Prevention of insider trading**
  - 5. Protection of free competition**
  - 6. Treating customers fairly and professionally**
  - 7. Protection and responsible use of customers' data**
  - 8. Management of confidential information**
  - 9. Prevention of discrimination and harassment**
  - 10. Engagement with social media**
  - 11. Respect for health and safety**
- Appendix: insider trading policy**



# Prevention of conflicts of interest

## What we should know

A “conflict of interest” exists when employees are involved in personal activities or relationships that make it difficult to perform their work objectively and effectively. In other words, the conflict interferes with their ability to act in the best interest of AXA.

By avoiding conflicts of interest, AXA maintains its integrity and the trust that partners, clients, shareholders and suppliers place in the Group.

Conflicts of interest are not always clear-cut and employees must consider how some of their actions might appear as a conflict of interest, as any actual or apparent conflict of interest harms the reputation of AXA.

### **Personal relationships**

Employees may have someone close to them (a friend or relative) whose personal interests are connected to some of AXA’s activities, for example as a supplier or service provider. In such cases, employees should inform their manager of the relationship and have no involvement in those activities. Similarly, employees should not be involved in the decision to hire close friends or relatives.

### **Outside engagements**

Any expression of AXA employees’ political opinions and personal commitments must remain personal and separate from the company. Employees are formally prohibited to commit AXA to any political activism, meeting or demonstration by mentioning the name of AXA, using visuals with the AXA logo or by using its letterhead, funds or resources.

### **Other outside engagements**

We recognize that AXA Employees often engage in community service in their local communities and engage in a variety of charitable activities and we commend AXA Employees’ efforts in this regard. However, it is every AXA Employees’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.

### **Outside financial or business interest**

AXA employees should ensure they are not in a conflict of interest if they plan to invest in a competitor, supplier, partner or customer (this includes listed companies where the investment is higher than 3% of the company) as personal investments may lead to conflicts of interest or raise the perception of a conflict. Such conflicts may also arise where

an employee’s family member holds an interest or a managerial or advisory role in a company that has dealings with AXA.

To determine if such an investment represents a real or potential conflict of interest, a number of considerations have to be taken into account: (i) the size of the investment, (ii) the nature of AXA employee’s duties and (iii) the significance of the other company’s dealings with AXA.

### **Outside directorship**

AXA employees should ensure they will not have a conflict of interest if they plan to serve as a director of an outside business organization (i) in their personal capacity or (ii) as a representative of their AXA entity. To determine if such a position represents a real or potential conflict of interest, a number of considerations have to be taken into account: (i) the interest of AXA, (ii) not detracting in any material way from the employee’s ability to fulfil their commitments to AXA, (iii) the time commitment and (iv) potential liabilities and responsibilities associated with the outside directorship.

## What we should do

We avoid actual or apparent conflicts of interest by:

- Disclosing actual or potential conflicts honestly and promptly to our manager and the Compliance team before acting and making any decision;
- Withdrawing from decision-making processes if we have a conflict of interest, for instance in case of personal relationships;
- Keeping any expression of political opinions and personal commitments and separate from the company;
- Prior to making personal investments in companies that have, or could have, a business connection with AXA, disclosing the proposed investment to your manager and the Compliance team. This is applicable for personal or a family member investment;
- Prior to starting outside business activities or accepting a directorship with an outside business, asking for the approval of your manager and the Compliance team.

# 1

## Prevention of conflicts of interest

### Q&A

An employee owns 5% of a private company but does not control it and is not part of management. An AXA company is organizing a request for proposal process and the company in which the employee owns 5% is planning to participate in the bid. Does this create an issue and is any approval needed?

*Employees are required to report cases where private companies in which they hold an interest have dealings with an AXA Group company on either a recurring or "one-off" basis. If an AXA Employee owns a 5% interest in a company that proposes to participate in a request for proposal organized by AXA, the employee is required to disclose the situation (in writing) to their Compliance team and seek approval before proceeding. Even if approved, the employee cannot take any part in the bidding process or its preparation.*

From time to time I receive invitations to various sporting events from suppliers that are used by AXA. Can I accept them?

*AXA 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 buy favourable treatment and do not cast doubt on our ability to make objective, independent and fair business judgements in AXA's best interests. All cases of gifts and entertainment (whether given or received) should follow the procedures set out in local gift & entertainment policies. Where those policies require notifications or pre-approvals, these must be obtained. Where doubts exist or concerns arise, the matter should be referred to the Compliance team.*

An employee's husband works in a service firm which has a long-term technology agreement with AXA. Her husband has nothing at all to do with this contract or the negotiation surrounding it. Is this an issue?

*Provided that neither the employee nor her husband have anything to do with the awarding, negotiation, or performance of this agreement, no conflict exists and the employee does not need to take any action. If, however, either the AXA employee or her husband is involved, directly or indirectly, in the awarding, negotiation, or performance of the agreement, the employee should disclose this fact to the Compliance team before acting and making any decision.*



# 2

## Prevention of bribery and corruption

### What we should know

AXA has a long-standing commitment to run all its businesses with honesty and integrity while adopting the highest ethical standards.

Bribery and corruption can take many forms. It can be defined as the offering, promising, giving, demanding or acceptance of any illegal bribe or inducement which, in contravention of applicable law, results in personal gain or advantage to the recipient (or any person or body associated with the recipient) and which is intended to improperly influence a decision of the recipient.

Any form of bribery and corruption is not tolerated and may lead to a disciplinary sanction.

Certain situations require specific attention. For instance, political contributions are subject to national laws which vary from country to country. Even when legally permitted in a country, such contributions could be a source of corruption. Furthermore, practices that may be acceptable in the commercial business environment may be unacceptable and even illegal when they relate to government employees or others.

An increasing number of regulations, national and extraterritorial applicable laws are designed to prevent bribery and corruption. Risks are legal, reputational, financial and commercial and can seriously compromise a company's business and lead to criminal prosecution of employees and of AXA itself.

### What we should do

We prevent bribery and corruption by:

- Being knowledgeable about and adopting local anti-bribery & corruption Codes of Conduct and policies;
- Applying local prior pre-approval procedures before offering or accepting a gift, entertainment or hospitality;
- Never offering a gift that affects or appears to affect the impartiality of the person who receives it;
- Never making any contributions, whether financial or in kind, to political parties or organizations, or to individual politicians (where it is legal to do so) on behalf of AXA without pre-approval from the Compliance team;
- Never using AXA's funds and other property for personal political activities;
- Obtaining prior written approval and recording properly (e.g. with the local Compliance team) charitable contributions or sponsorship made in AXA's name or using its financial resources;
- Never giving a payment or a gratuity (a "facilitation payment") to government officials or employees to expedite a routine administrative action;
- Never being in a situation that could be considered by a bona fide third party as an improper attempt to influence a business.

## Q&A

A technology company that is a supplier to AXA has offered to sell me a new home computer at less than 50% of the price I could buy it for in a store. What should I do?

***This appears to be a conflict of interest situation. The offer could itself be viewed as the offer of a bribe. Before accepting any such offer, you should contact your local Compliance team to explain the situation and seek guidance.***

From time to time, I receive invitations to sporting or cultural events from consultants that are used by AXA. Can I accept such invitations?

***Before accepting any invitation regarding cultural or sporting events, you should contact your local Compliance team.***

# 3

## Prevention of money laundering, financing of terrorism and breaching of International Sanctions

### What we should know

Given the financial nature of the Group's business activities, money laundering, terrorism financing and international sanctions pose significant risks from a legal and reputation point of view. Warning signs include customers that are on a prohibited list, or who refuse to give required identifying information, who wish to make payments in cash, or wish to engage in transactions involving foreign shell or offshore companies.

The Group has adopted specific policies to prevent the use of its products and services in violation of laws concerning money laundering, terrorist financing and international sanctions. The AXA Group Anti-Money Laundering and AXA Group Sanctions policies formalize minimum compliance policies to prevent and detect money laundering, terrorism financing and breaches of International Sanctions. These requirements aim to ensure AXA has a good understanding of the people with whom it does business and that transactions are monitored for suspicious activity.

### What we should do

We prevent and detect money laundering, terrorism financing and avoid breaches of International Sanctions by:

- Understanding and complying with applicable regulations and policies;
- Respecting requirements regarding the identification and screening of customers and their transactions;
- Contacting locally designated Anti Money Laundering Officer or the Compliance team before proceeding further where warning signs of suspicious customers or activities is identified.

## Q&A

I work at AXA Group and we are considering expanding our business in new countries. I wonder if there are countries we are not authorized to do business with?

*The countries that are subject to the most severe and wide-ranging sanctions currently are Syria, North Korea, Iran, Cuba plus the region of Crimea. There are also many prohibited activities and persons in Russia. Any potential business involvement with sanctioned countries must immediately be referred to the Compliance team before taking any action.*

I have doubts regarding the legality of the business activities and business ethics of a Corporate customer.

*We are required to be watchful of signs of possible suspicious or criminal activity in relation to payments (e.g. a customer making a large payment and then soon thereafter asking for repayment) and other transactions (e.g. identity theft). In such a situation, you should always contact your management and local Compliance team before acting.*

# 4

## Prevention of Insider Trading

### What we should know

There are instances where we may have confidential “inside” information about AXA or its affiliates and/or about companies with which they do business. Inside information means information of a precise nature that has not been made public, relating, directly or indirectly, to one or more issuers of quoted securities (e.g. shares), and which, if made public, would be likely to have a significant effect on the prices of those securities.

We 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 those of us who hold the information must not buy or sell securities of the AXA Group or of any other company whose securities are publicly listed and traded and are controlled by AXA, or give this information to another person who may trade in such securities.

Securities means: (i) AXA securities, including AXA ordinary shares, AXA American Depositary Receipts (ADRs), AXA debt securities, FCPE units subscribed through Shareplan, as well as options and other derivative instruments based on such AXA securities and (ii) securities (including equity, debt, options and other derivatives) of the Group’s publicly-traded subsidiaries (the “Quoted Group subsidiaries”). We (directors, officers, employees, agents, financial professionals and other personnel of the Quoted Group subsidiaries) should follow the specific policies and procedures established by our company with respect to trading in its securities. Those of us who are not subject to the specific policies and procedures should follow the policies and procedures set forth herein with respect to trading in securities of the Quoted Group subsidiaries.

### Preventive measures

Only those whose functions or responsibilities warrant it should have access to inside information (“need to know policy”).

In the case of a specific transaction (financial, mergers and acquisitions, etc.), the following precautions are recommended:

- At the time of the preparatory work, establish the smallest possible team, with the people involved in the project being subject to strict confidentiality obligations and, if warranted, an “insider list” should be established
- Systematically use a code name for the transaction
- Keep information in a secure place and regularly check computer access rights
- As the project progresses, identify additional insiders and extend preventive measures to outside advisors and counsel.

The Group has adopted a specific policy statement on trading in AXA Group securities (the “Insider Trading Policy”) a copy of which is included in the appendix to this code. All of us who may have access to inside or price sensitive information are required to familiarize themselves with the Group’s insider trading policy and to abide by it.

### What we should not do

When in possession of an inside information, we should not:

- Use this information to purchase or sell or attempt to purchase or sell, securities of AXA or of any of the Quoted Group subsidiaries to which this information pertains, either on our own behalf or on behalf of third parties nor cancel or modify an order involving securities of AXA or any of the Quoted Group subsidiaries to which this information pertains, whenever the order was submitted before said person had received said information
- Recommend that another person engage in insider trading or induce another person to engage in insider trading
- Use the recommendations or incitements formulated by another person who holds inside information
- Give such inside information to another person (“tipping”) who may trade in such securities. In many jurisdictions, it is also unlawful for the recipient of such inside information to trade in such securities
- Unlawfully disclose inside information to another person if sharing this information does not fall within the typical scope of our work duties, profession, or functions.

Transactions in securities of AXA or Quoted Group subsidiaries by family members or relatives who share our households may raise the appearance of impropriety—or even be illegal—if such family members trade in such securities while we are in possession of inside information or at other times when we are not permitted to trade. Accordingly, family members and relatives should exercise extreme caution regarding trading in AXA or in other listed companies that AXA controls; the civil and criminal penalties for violating the insider trading laws in various jurisdictions can be substantial.

# 4

## Prevention of Insider Trading

If you are liable, you may incur substantial costs and expenses (including the cost for legal defense) as well as penalties and fines which are not likely to be covered by directors' and officers' liability insurance or by the company.

For example, in France, insider dealing and the unlawful dissemination of inside information (or any attempt to commit either of these crimes) are subject to penalties of up to 5 years in prison and a EUR 100 million fine, which could be raised to up to ten times the amount of the benefit derived from the crime. The fine can never be lower than the benefit. These violations can also trigger a fine imposed by the AMF's Enforcement Committee (Commission des sanctions), the amount of which could reach EUR 100 million or ten times the amount of profit generated, if any.

### Q&A

During a meeting, I was informed of confidential information which could have a negative impact on the shares owned by one of my friends. Can I inform him/her of this?

***No, you cannot share this information with your friend. If you are aware of non-public information related to these shares, informing another person can be considered as insider trading which could in turn be construed as a violation of the law.***

# 5

## Protection of free competition

### What we should know

The Group policy is to compete vigorously 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 through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing practices.

### What we should do

We respect free competition by:

- Knowing, understanding and respecting applicable laws and AXA policies;
- Always cooperating with market regulators;
- Treating privileged information we may have access to as confidential and not using it or sharing it with others;
- Complying with information barriers (“Chinese walls”) policies and procedures;
- Not sharing price, or other market sensitive information, with competitors;
- Respecting the principles of fairness and competitive bidding, neutrality, confidentiality and transparency, when involved in the procurement of goods or services;
- Alerting the Compliance team in case of doubts or questions.

## Q&A

I have just been recruited at AXA, and I was previously working at a competitor. I am conscious that confidential product pricing information from my previous experience should not be released but I wish to do so to demonstrate my value to my new boss.

*There is no time limit on protecting confidential information. You should not release such information and in case of pressure to do so, you should immediately report to your Compliance team.*

During a dinner, a close friend who is currently working for a competitor starts to talk about pricing and client segmentation strategies, saying that we can both benefit from sharing information. What should I do ?

*You should avoid informal contacts with competitors where the content of discussions might violate antitrust or competition law. You should make it clear to your friend that you are not prepared to discuss such issues and change the subject.*

# 6

## Treating customers fairly and professionally

### What we should know

AXA competes in markets all over the world. We aim to do so in accordance with the law and to use fair and ethical sales, marketing and other practices.

To uphold this commitment, we should never:

- Knowingly provide false information to our clients, business partners or competitors;
- Misrepresent or conceal facts in order to gain a competitive advantage;
- Engage in any sort of illegal or unethical behaviour.

If at any time we feel like we may have acted or been pressured to act unethically or dishonestly, we must raise it with our Compliance team.

### What we should do

We serve our customers fairly and professionally by:

- Being aware and supportive of AXA's commitments to its customers in relation to: transparency, non-disclosure of confidential client information, fair competition, and fighting fraud and money laundering;
- Ensuring, professional and honest treatment of customers by treating all valid claims fairly, promptly, accurately and courteously;
- Being professional, honest and accountable when promoting our products and services;
- Making sure that customers are provided with the information and means to express and resolve any disputes that may arise with AXA.

## Q&A

I am working on a health insurance product. I do not feel comfortable with the pricing strategy; it seems that the product will be overpriced without delivering sufficient value to the customer.

*Products development should respect all applicable policies and procedures. If you feel uncomfortable despite the fact that procedures have been respected, you should consult with your line manager and raise your concerns with the team involved.*

I am salesperson. After having seen a TV commercial, a customer wants to buy an investment product. When applying the applicable procedures, the product is not considered suitable for that customer. What should I do?

*First, you should give the customer all relevant information about the product and its characteristics. You should explain why the product does not match his/her needs or investor profile and propose another appropriate alternative.*

# Protection and responsible use of customers' data

## What we should know

AXA's activities involve the collection of a vast amount of data. This enables us to understand the nature of the risks that we cover and to provide customers with the right products and services to meet their needs. Data allows us to enhance customers' experience through tailor-made protection and simplified, efficient procedures.

Personal data refers to any data relating to an individual who is, or can be identified either from that data alone or from that data in conjunction with other information. Sensitive personal data consists of information which is private in nature and, if disclosed unnecessarily, may lead to discrimination (health or genetic data, racial or ethnic origin, political opinions, religious or philosophical beliefs, sexual orientation, etc.).

We are the first insurance group to have adopted Binding Corporate Rules (AXA Group Data Privacy Policy). These rules represent an internationally recognized standard for protection of personal data. The French Data Protection Authority (CNIL) and many other Data Protection Authorities around the world have approved these rules.

## What we should do

We protect the personal and sensitive data of customers, colleagues and other persons obtained during our business activities by:

- Processing personal data lawfully, fairly and in a transparent manner;
- Collecting personal data for specified, explicit and legitimate purposes and not processing it in a way that would be incompatible with those purposes;
- Respecting security procedures designed to protect personal data from loss, unauthorized use or disclosure;
- Collecting accurate personal data and, where necessary, keeping it up to date;
- Collecting only adequate, relevant data that is limited to what is necessary;
- Not keeping personal data longer than is necessary for the purpose for which the data was collected;
- Respecting procedures to ensure prompt responses to enquiries from customers regarding their data;
- Not selling customers data to parties outside the AXA Group;
- Organizing appropriate data protection training;
- Informing immediately the Data Privacy Officer of any potential loss of personal data;
- Consulting the Data Privacy Officer if you have any questions or concerns.

## Q & A

I am working in a customer service department. A customer communicates to me sensitive personal data, that is not necessary for providing insurance cover. Should I collect this data?

*No, you should not collect unnecessary customer data. Not collecting unnecessary data and deleting obsolete data reduces both cyber risk and data leakage risk.*

I lead a project for a new risk prevention and protection solution, which relies upon an in-depth and well-informed understanding of the customer risks. How should I protect the data of customers?

*You must consult your Data Privacy Officer (DPO) in order to integrate data privacy requirements from the start of your project. Designing processes to minimize data privacy issues at the beginning of a project is good practice - your DPO can provide the advice required.*

# 8

## Management of confidential information

### What we should know

We must maintain the confidentiality of sensitive non-public information held by the company or shared by our customers and must not disclose that information unless authorized by AXA to do so.

Confidential information includes all non-public information that might be material for financial markets or investors, of use to competitors or harmful to the company or its customers, if disclosed. It includes material non-public financial information as well as potential transactions, operational matters and our intellectual property.

Intellectual property refers to confidential product information, patents, trademarks and copyrights, our business or marketing plans, databases, mathematical models, algorithms, records, unpublished financial data, as well as information that joint venture partners, suppliers and customers have communicated to us.

### What we should do

We manage confidential information properly by adopting the following control activities:

- Papers and data relating to non-public matters should be properly safeguarded;
- Sensitive business conversations, whether in person or by telephone, should be avoided in public places and care should be taken when using portable computers and tablets in public places;
- Email messages and attachments containing material non-public information should be encrypted or password protected;
- Anonymized project names or codes should be used to disguise confidential matters.

## Q&A

A colleague from another entity within AXA Group calls you and says that she has heard a rumour that your department is involved in a confidential joint venture deal with a bank. She says she used to work in banking and asks you to tell her about it, as she may be able to help. What should you do?

*You should say it would be inappropriate to discuss any deals that are non-public and politely put an end to the conversation.*



# 9

## Prevention of discrimination and harassment

### What we should know

At AXA, we are committed to equal opportunity in all aspects of employment. We oppose all forms of unfair or unlawful discrimination and will not tolerate discrimination based on age, nationality, ethnic origin, gender, sexual orientation, gender identity or expression, religion, marital status or disability.

Harassment can take the form of unwelcome sexual advances or remarks, inappropriate comments, slurs, and jokes or displaying or storing written or graphic material that exploits, ridicules, insults or shows hostility toward a group or an individual. It is a requirement in many countries to have a process in place to deal with discrimination and harassment cases at work and AXA adheres to all such requirements.

At AXA, we take allegations of discrimination and harassment very seriously. AXA has a dedicated policy (AXA Group D&I Policy) and processes in place to independently investigate all misconduct cases with the objective of ensuring an appropriate response to any alleged, suspected or confirmed case of misconduct.

### What we should do

We prevent discrimination and harassment by:

- Knowing, understanding and respecting applicable laws and AXA policies;
- Being sensitive about how our words and actions might be perceived by others and treating colleagues, candidates, clients, business partners and anyone else with whom AXA has business dealings with respect and courtesy;
- Standing-up against discrimination, bullying or harassment of any kind;
- Never making—or tolerating—inappropriate sexual remarks or advances;
- When in doubt, seeking advice by consulting the local Human Resources team;
- Promoting and encouraging a diverse and inclusive workplace;
- Reporting any inappropriate behaviours, insults, or other offensive comments about characteristics protected by the law to the local Human Resources team.

## Q&A

I am interviewing candidates for a sales role. The candidate with the strongest profile uses a wheelchair. I am concerned that some customers will not be comfortable with the candidate's physical disability.

*To deny an applicant or employee a job based on the reaction (or the assumption of a possible reaction) of others to disability, ethnic origin or other protected classification is unlawful discrimination. You should take the decision based solely on the candidate's ability to do the job.*

I feel very uncomfortable because the head of my department is persistently asking me out for dinner. I am afraid to tell him to stop because I think it could backfire.

*Such behaviour is inappropriate; you should report the situation immediately to your local Human Resources team.*

# 10

## Engagement with social media

### What we should know

While increased use of on-line and social media platforms provides opportunities for AXA and its employees, it also creates new challenges. What is posted, written or commented about on-line is often available for a long time and the lines between what is public and private, or personal and professional, can become blurred.

Social media platforms include social networking sites, blogs, wikis, message boards, chat rooms, online forums and any other type of site or service that permit users to share information with others.

Anything published online may have a far greater impact than what may be intended as an informal chat among employees. AXA has formalized minimum requirements (AXA Group Communication, Brand and Reputation Standard) that ensure consistent and credible external communication, proper use of the brand and escalation of reputational risks. These requirements cover Media Relations on social media.

### What we should do

We engage responsibly with social media by:

- Treating others with respect, being honest, polite and courteous;
- Never publishing AXA's confidential or internal information via a social media platform before it is made public;
- Never giving the impression that your personal opinions represent the views of AXA. This includes using company logos, trademarks or using a company email address to post personal opinions;
- Ensuring that time spent on social media activities does not interfere with our work or commitments to our customers;
- Escalating to the reputation risk manager any identified issue impacting AXA's brand or reputation;
- Communicating to the communications team any request to speak on behalf of AXA on any online or social media platform. This includes commenting on rumours or speculation;
- Refraining from posting comments, images or videos when AXA is dealing with an incident or crisis;
- Not posting comments, images, or videos that could be considered inappropriate or otherwise damage AXA's reputation;
- Withdrawing from topics or discussions (including videos or images) that involve improper language or images that could be characterized as offensive, demeaning, inappropriate or threatening.

## Q & A

An employee works in Claims and is dealing with a client case that is in the media. Some individuals from the employee's social network - friends and family - ask for more information. Can the employee make a general post on a Facebook page to answer questions?

**No. Employees are required to comply with AXA's Data Privacy Standard. When working in client services or claims management, employees should protect clients' information as well as AXA's involvement in managing a claim or providing a service.**

During an offsite team building meeting, employees take personal photos of each other. One employee took some embarrassing photos of a fellow colleague. Should the employee post it on social media?

**Employees should use common sense and good judgment when deciding what to publish. They should refrain from posting comments, photos, images, videos of people, including employees, in compromising situations that could directly embarrass them and/or AXA.**

# 11

## Respect for Health and Safety

### What we should know

We pay close attention to the security, health and safety conditions of our personnel in all aspects of their work at AXA.

AXA operates various types of businesses, in many locations, all with specific risks related to their environment. The Group has adopted policies to prevent and rapidly react to any physical security or health & safety events faced by our teams.

### What we should do

We contribute to a safe and healthy workplace by:

- Understanding and adopting Physical Security team, Health and Safety manager or Human Resources team;
- Reporting any security, health or safety concern to the local physical security team, health & safety manager or Human Resources team;
- Create and maintain a safe working environment and prevent workplace injuries or accidents.

## Q&A

---

In the office space, I notice a man I don't know, not wearing a badge, walking alone. I wonder if this person is authorized to be in the office.

*You should go and ask him whether he is looking for someone and, if necessary, accompany him to reception to follow the visitor process. Or, if you don't feel comfortable doing this, or in case of suspicious behaviour, you should immediately report the situation to your manager or security.*

I am a new employee at AXA and work on the 32nd floor, but I am not sure of what the building evacuation procedure is.

*Security, health and safety procedures should be part of the new employee on-boarding process. However, you can ask at any time for information about procedures regarding such things as fire evacuation, visitor access procedures, travel procedures, emergency points of contact, etc.*

## Appendix: insider trading policy

This Policy statement on trading in AXA Group securities (the “Policy”) sets forth the policy of AXA with respect to trading in securities of AXA Group companies (including options and other derivative products on such securities) while in possession of inside information about the issuer of such securities. This Policy applies to all AXA Associates (i.e. all AXA Group directors, officers, and employees, as well as other personnel who have the status of employees (i.g. trainees, temporary employees and other personnel who are considered employees for purposes of applicable employment laws and regulations and/or for tax purposes) and tied agents).

In addition to rules governing 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 or Share Plan.

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.

When is an information of a precise nature?

Precise indicates a set of circumstances or an event that has occurred or is likely to occur and a conclusion may be drawn as to the possible effect of such set of circumstances or event on the prices of financial instruments or related financial instruments.

When is an information likely to have a significant effect on the prices?

Information would be likely to have a significant effect on the prices when a reasonable investor would be likely to use it as part of the basis of his investment decisions.

What makes information non-public?

Information should be considered non-public if it is not accessible to the public or 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 Registration Document filed with the French Autorité des Marchés Financiers (“AMF”)), 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, provided this information is accurate and comprehensive.

As a general rule, if you possess inside 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 information has been released to the public.

If you have questions as to whether particular information is inside information, you should contact the Group’s Legal Department 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.

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 comprehensive list of types of material information, the following items merit especially careful consideration:

Financial information such as a strong decrease in a financial aggregate (e.g. revenue, operating income, adjusted net income / earnings per share, adjusted operating margin, cash generation) of the Group/company or the incapacity of the Group/company to achieve previously set financial goals;

Information on the Group’s strategy such as mergers, acquisitions, tender offers, joint ventures, dispositions or changes in assets;

Technical or legal information such as the launch of a new business or the implementation of a new partnership;

Information on internal organization or governance such as changes in control or in management or significant litigations or regulatory investigations or proceedings.

Where inside information concerns a process which occurs in stages, each stage of the process as well as the overall process could constitute inside information.

Blackout periods

AXA Associates who have routine or occasional access to inside 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 routine or occasional access to inside 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 Board of Directors  
Members of AXA’s Management Committee  
Members of AXA’s Partners Group  
Senior management of AXA’s principal subsidiaries  
Managers in Group Management Services at the level of Class 7 and above

All personnel in the following GIE Departments: PBRC, DJC, DAF, DCFG, Investor Relations, Communication, Public Affairs & Corporate Responsibility, Group Corporate Development, Risk Management, Group Audit

Such other persons as may be notified by AXA’s Legal Department from time to time.

Whether or not someone is considered an Access person may change over time, depending on the nature of the access to inside information and job responsibilities. In addition, AXA may restrict trading on an ad hoc basis if a person is working on a specific project or transaction in the course of which she is likely to acquire inside information.

An Access person may not trade in AXA or Quoted Group subsidiary securities during his/her respective blackout periods. For AXA these blackout periods generally commence about 30 days before its annual or half year earnings releases and 15 days before its quarterly financial information. For Quoted Group subsidiaries, these blackout periods generally commence 30 days prior to their periodic earnings releases. Depending upon the circumstances, these blackout periods may be declared at other times or may be changed in length.

Prior to the commencement of each blackout period, the Group Legal Department notifies by e-mail each person who is automatically subject to blackout periods (members of AXA’s Board of Directors and AXA’s Management Committee and Partners group, together with their assistants);

requests that the legal department of each principal subsidiary of AXA informs the persons who have regular access to inside information within the organization of the date of the blackout period; and

informs all GIE AXA employees of the commencement of the blackout period through (a) the intranet page “One”, (b) the “One week” newsletter and (c) an email to each concerned department’s assistant who informs each person of the department.

Access persons who would like to purchase or sell Quoted Group subsidiary securities should consult with the Group Legal Department 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.

For questions about who should be considered an Access person, or if an individual should be considered (or no longer considered) an Access person, the Group Legal Department should be consulted.

Specific rules for trading in AXA securities through company-sponsored programs

The rules described above also apply to AXA securities acquired 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 Stock Option Plans, AXA Associates may not exercise vested options while in possession of inside information about AXA nor should they sell AXA ordinary shares or ADRs acquired through exercising options.

For options granted under the Stock Option Plans of Quoted Group subsidiaries, AXA Associates may not exercise vested options while in possession of inside information about the Quoted Group Subsidiary in question nor should they sell the shares acquired through exercising options.

For all equity based compensation awards granted under any plan or arrangement maintained by AXA or any of its subsidiaries (including the Quoted Group subsidiaries), AXA Associates may not engage at any time in any transaction designed to hedge the value of such equity based compensation awards, including stock option, performance units, restricted stock, performance shares or similar 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, physical delivery of the securities for performance shares or similar events. Notwithstanding the foregoing, AXA’s Board of Directors 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.



**AXA.com**

AXA SA  
25, avenue Matignon  
75008 Paris  
Phone : +33 1 40 75 57 00

**Find out more on AXA.com**



Legal information. **AXA company.** Some parts of this Code may or may not be subject to editorial control prior to being posted or printed. AXA SA accepts no responsibility for any loss, damage or expense which may be suffered or incurred whether directly or indirectly or otherwise by any person acting or refraining from action as a result of any material in this publication. AXA SA reserves the right at its sole discretion to remove, review, edit or delete any content at its own discretion.