SOCIAL DATA REPORT



redefining/standards

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Message from George Stansfield

"IN A CONTEXT OF CHANGE AND TRANSFORMATION, INVESTING IN OUR EMPLOYEES – BOTH IN THEIR TECHNICAL AND LEADERSHIP SKILLS – WILL BE THE ABSOLUTE KEY TO THE GROUP'S LONG-TERM SUSTAINABLE SUCCESS"

George STANSFIELD Head of Group Human Resources & Group General Counsel



At AXA, we want to inspire our people to fulfill their aspirations, to innovate and to deliver our customer protection promise. In the context of a rapidly changing world, the Group will be undergoing a profound transformation over the coming years that will impact all aspects of our business.

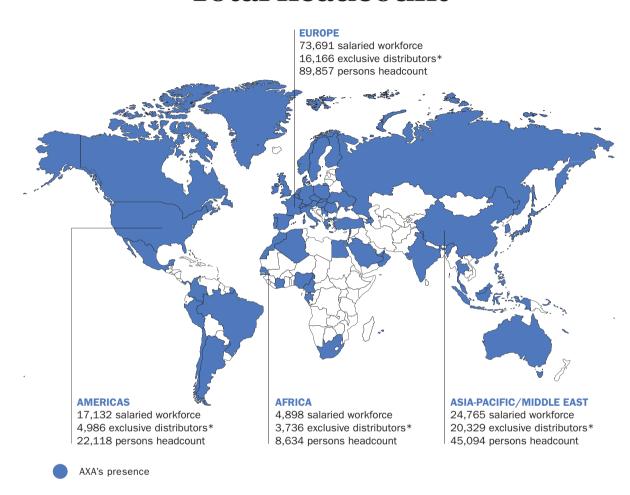
This will bring to us new risks that we need to manage with care, but also tremendous opportunities that we will need to seize with both agility and courage.

AXA's 2015 Social Data Report provides us with fact-based insights into our global employee population. It shows the areas where we have made real progress over the past years and the areas where we need to continue to invest over the coming years to ensure we have the workforce we will need for the future.

In a context of change and transformation, investing in our employees – both in their technical and leadership skills – will be the absolute key to the Group's long-term sustainable success.

George Stansfield

Total headcount



120,486

salaried workforce on open-ended and fixed-term contracts in **64** countries and **363** entities (total headcount **165,703** persons)

Europe	61%
Asia Pacific & Middle East	21%
Americas	14%
Africa	4%

Average length of service	10.8 years
Average age	40.6 years
Total payroll	€8,610 million
Employees trained during the year	81.3%

^{*} Source: Group Marketing & Distribution, 2015.

Headcount of salaried workforce

Country*	2015	2014		Country*	2015	2014
France**	23 924	23,862	#=	Greece	354	353
United Kingdom		12,860		Hungary	296	338
Germany		11,097		South Africa	286	289
Japan	9,528	9,448		Luxembourg	283	266
United States	7,782	7,515		Serbia	257	259
Belgium	5,781	6,064	SOUTH	Saudi Arabia	252	225
Switzerland	4,811	4,848		Panama	231	194
India	4,789	4,020	*	Canada	182	151
Mexico	4,656	4,483		Lebanon	157	157
Spain	4,606	4,431		China	133	109
Colombia	3,380	2,756		Bahrain	127	120
Morocco	3,293	3,021		Taiwan	110	100
Hong Kong	2,265	2,183		Azerbaijan	104	97
Italy	2,233	2,116		Oman	95	75
Ireland	1,974	1,591		Romania	95	132
South Korea	1,680	1,842		Ivory Coast	86	79
Poland	1,193	1,111	*	Cameroon	82	82
Philippines	1,147	961		Gabon	77	75
Portugal	994	983	*	Senegal	75	80
Turkey	920	874		Finland	63	-
Singapore	870	776	() ()	Egypt	43	-
Malaysia	855	795	**	Australia	42	39
Czech Republic & Slovakia	812	808		Qatar	38	31
Indonesia	789	742		Sweden	31	8
Ukraine	732	769		Chile	17	18
Thailand	724	615		Denmark	17	6
Algeria	538	535		Norway	15	1
United Arab Emirates	511	460	3	Russian Federation	14	6
S Brazil	480	402		Netherlands	12	14
Mauritius	446	377		Austria	3	-
Nigeria	418	-	(3)	Peru	2	-
Argentina	402	385				

^{*} Sorted by number of salaried workforce (open-ended and fixed-term contracts) in 2015. ** France headcount includes French Polynesia and New Caledonia.

⁽⁻⁾ New entry in 2015.

WORKFORCE SIZE

AXA's overall salaried workforce on December 31, 2015 was 120,486 employees (open-ended and fixed-term contracts), which represents an increase of 3.8% compared to 2014. This increase is due to the acquisition of 100% of the "Genworth Lifestyle Protection Insurance" (17% as a proportion on total increase) as well as organic growth, mainly in Asia, the Americas and Africa.

As a result, the footprint of AXA's salaried workforce in 2015 was: 61.2% in Europe (vs. 62.6% in 2014), 20.5% in Asia-Pacific & Middle East (vs. 20.1% in 2014), 14.2% in the Americas (vs. 13.7% in 2014) and 4.1% in Africa (vs. 3.6% in 2014).

AXA continued to recruit in 2015 and hired more than 18,650 employees on open-ended contracts (excluding entries due to mergers and acquisitions), of which more than 3,800 were sales employees.

STRATEGIC WORKFORCE PLANNING

AXA's employees are the Company's most important asset and bring us a true competitive advantage. As the business evolves, so will its workforce and, in 2014, AXA launched Strategic Workforce Planning across its main entities, covering a majority of AXA's workforce to map the evolution of its workforce.



Both quantitative and high-level qualitative analyses were performed to identify AXA's workforce challenges and needs in terms of headcount, level of experience, knowledge, and skills required for AXA current and future success, with a special focus on jobs impacted by digitization and AXA business transformation overall.

Strategic Workforce Planning in 2016 will cover additional entities and be embedded in all major HR processes to become a sustainable approach and an integral part of AXA overall strategic planning activities, complementary to financial and business strategic planning.

GROUP OVERVIEW

Headcount (number of persons) as of December 31	2015	2014
Total headcount of salaried workforce (open-ended and fixed-term contract)	120,486	116,034
Headcount of salaried workforce (a)	115,254	111,413
Proportion of men Proportion of women	47.3% 52.7%	47.4% 52.6%
Headcount of salaried non-sales force	99,080	95,536
Executives	3,468	3,395
Proportion of men Proportion of women	72.3% 27.7%	72.7% 27.3%
Managers	17,008	16,271
Proportion of men Proportion of women	58.2% 41.8%	58.8% 41.2%
Experts and staff	78,604	75,870
Proportion of men Proportion of women	42.8% 57.2%	42.8% 57.2%
Headcount of salaried sales force	16,174	15,877
Proportion of men Proportion of women	52.0% 48.0%	52.5% 47.5%
Profile of AXA employees	2015	2014
Average age of salaried workforce	40.6	40.8
Non-sales force Sales force	40.5 41.6	40.7 41.7
Average length of service of salaried workforce	10.8	11.2
Non-sales force Sales force	11.4 7.7	11.8 7.6
Disability (open-ended and fixed-term contract)		
Number of employees with disabilities - concerns entities operating in France only	752	857

FOCUS ON EUROPE

Headcount (number of persons) as of December 31	2015	2014
Total headcount of salaried workforce (open-ended and fixed-term contract)	73,691	72,690
Headcount of salaried workforce (a)	70,410	69,599
Proportion of men Proportion of women	47.4% 52.6%	47.6% 52.4%
Headcount of salaried non-sales force	63,111	62,335
Executives Managers Experts and staff	1,883 11,031 50,197	1,888 10,782 49,665
Headcount of salaried sales force	7,299	7,264
Average age of salaried workforce	42.5	42.6
Non-sales force Sales force	42.7 41.2	42.9 41.1
Headcount of salaried workforce based on age cluster		
Salaried workforce aged 66 and more Salaried workforce aged from 61 to 65 Salaried workforce aged from 56 to 60 Salaried workforce aged from 51 to 55 Salaried workforce aged from 46 to 50 Salaried workforce aged from 41 to 45 Salaried workforce aged from 36 to 40 Salaried workforce aged from 31 to 35 Salaried workforce aged from 26 to 30 Salaried workforce aged 25 and less	181 1,978 7,233 9,511 10,308 10,453 9,938 9,674 7,451 3,666	175 1,842 7,614 9,263 10,224 10,390 9,789 9,370 7,445 3,487
Average length of service of salaried workforce	13.8	14.0
Non-sales force Sales force	14.2 10.4	14.5 10.4

FOCUS ON AMERICAS

Headcount (number of persons) as of December 31	2015	2014
Total headcount of salaried workforce (open-ended and fixed-term contract)	17,132	15,904
Headcount of salaried workforce (a)	16,789	15,678
Proportion of men Proportion of women	46.7% 53.3%	47.3% 52.7%
Headcount of salaried non-sales force	15,971	15,013
Executives	959	934
Managers Experts and staff	2,434 12,578	2,312 11,767
Headcount of salaried sales force	818	665
Average age of salaried workforce	37.9	38.4
Non-sales force Sales force	37.7 41.3	38.3 40.8
Headcount of salaried workforce based on age cluster		
Salaried workforce aged 66 and more	144	138
Salaried workforce aged from 61 to 65	354	326
Salaried workforce aged from 56 to 60 Salaried workforce aged from 51 to 55	793 1,291	752 1,240
Salaried workforce aged from 46 to 50	1,533	1,501
Salaried workforce aged from 41 to 45	2,009	1,923
Salaried workforce aged from 36 to 40	2,444	2,366
Salaried workforce aged from 31 to 35	3,042	2,864
Salaried workforce aged from 26 to 30 Salaried workforce aged 25 and less	2,944 2,235	2,776 1,792
Average length of service of salaried workforce	7.0	7.5
Non-sales force	7.1	7.6
Sales force	6.9	7.3

FOCUS ON ASIA-PACIFIC & MIDDLE EAST

Headcount (number of persons) as of December 31	2015	2014
Total headcount of salaried workforce (open-ended and fixed-term contract)	24,765	23,279
Headcount of salaried workforce (a)	23,558	22,147
Proportion of men Proportion of women	48.3% 51.7%	48.0% 52.0%
Headcount of salaried non-sales force	16,195	14,766
Executives Managers Experts and staff	506 3,000 12,689	480 2,706 11,580
Headcount of salaried sales force	7,363	7,381
Average age of salaried workforce	38.2	38.3
Non-sales force Sales force	36.0 43.0	35.8 43.2
Headcount of salaried workforce based on age cluster		
Salaried workforce aged 66 and more Salaried workforce aged from 61 to 65 Salaried workforce aged from 56 to 60 Salaried workforce aged from 51 to 55 Salaried workforce aged from 46 to 50 Salaried workforce aged from 41 to 45 Salaried workforce aged from 36 to 40 Salaried workforce aged from 31 to 35 Salaried workforce aged from 26 to 30 Salaried workforce aged 25 and less	13 455 1,121 1,674 2,342 3,045 3,778 4,245 4,496 2,389	9 430 1,106 1,667 2,240 2,923 3,689 3,992 3,987 2,104
Average length of service of salaried workforce	5.9	5.8
Non-sales force Sales force	6.1 5.4	6.1 5.3

FOCUS ON AFRICA

Headcount (number of persons) as of December 31	2015	2014
Total headcount of salaried workforce (open-ended and fixed-term contract)	4,898	4,161
Headcount of salaried workforce (a)	4,497	3,989
Proportion of men Proportion of women	42.8% 57.2%	41.3% 58.7%
Headcount of salaried non-sales force	3,803	3,422
Executives	120	93
Managers Experts and staff	543 3,140	471 2,858
Headcount of salaried sales force	694	567
Average age of salaried workforce	33.8	33.4
Non-sales force Sales force	34.2 31.6	33.9 30.4
Headcount of salaried workforce based on age cluster		
Salaried workforce aged 66 and more Salaried workforce aged from 61 to 65 Salaried workforce aged from 56 to 60 Salaried workforce aged from 51 to 55 Salaried workforce aged from 46 to 50 Salaried workforce aged from 41 to 45 Salaried workforce aged from 36 to 40 Salaried workforce aged from 31 to 35 Salaried workforce aged from 26 to 30 Salaried workforce aged 25 and less	3 12 98 182 177 283 570 1,151 1,558 463	1 11 113 184 163 213 450 929 1,465 460
Average length of service of salaried workforce	5.3	5.3
Non-sales force Sales force	5.6 3.7	5.7 2.6

MOBILITY AND RECRUITMENT

AXA established Group-wide mobility policies and processes and enabled Group-wide posting of internally and externally available jobs. This makes business needs immediately visible and facilitates transfers to align resources with AXA's business priorities.

In 2014, AXA joined the "ALLiance for YOUth", a private sector initiative designed to address youth unemployment in Europe. The Group committed to provide at least 20,000 young people (aged 30 and less) with professional experience over five years in Europe in the form of 10,000 paid apprenticeships and/or internship positions and 10,000 employment opportunities (open-ended or fixed-term contracts). Furthermore, AXA pledges to help increase employability of young people through coaching and training on essential skills and exposure to the work environment. By end of 2015 (two years after starting the initiative), AXA provided more than 13,800 professional opportunities for the youth in Europe (and more than 27,000 opportunities in AXA globally).

International mobility reached its historical maximum of 864 international assignments in 2015. AXA's Centre of Expertise for International Mobility (CEMI) focused on the development of key expertise and leadership skills especially in high-growth markets. In

2015, 45% of new assignments were linked to high-growth markets (vs. 35% in 2014). With the aim of establishing a globally consistent and cost controlled international mobility framework, the CEMI was implemented in 2012 to deliver services to French-based entities. In 2015, it worked on an extension of services to provide centralized support to the majority of AXA entities across the globe. The full extension is planned for the beginning of 2016. Furthermore, in 2015, revised international mobility policies for short-term assignments and graduates (around 20% of all assignments) were rolled out, aiming to reinforce the purpose of different types of international assignments, for both the individual and the business as well as to provide more tailored support to each type of assignment.



GROUP OVERVIEW

Movements	2015	2014
Movements of salaried non-sales force Net headcount evolution (entries versus departures)	3,623	2,435
Entries	16,293	15,031
Number of external recruitments (including re-hires) Number of fixed-term contracts transformed into open-ended contracts Number of entries following mergers and acquisitions (b)	13,044 1,819 1,430	11,427 1,421 2,183
Departures	12,670	12,596
Number of resignations Number of layoffs Number of retirements/ pre-retirements Number of departures due to external transfers (c) Number of other departures	7,876 2,785 1,709 150 150	7,165 2,801 1,630 814 186
Movements of salaried sales force Net headcount evolution (entries versus departures)	-15	183
Entries	3,986	4,547
Number of external recruitments (including re-hires) Number of fixed-term contracts transformed into open-ended contracts Number of entries following mergers and acquisitions (b)	3,743 87 156	4,123 119 305
Departures	4,001	4,364
Number of resignations Number of layoffs Number of retirements/ pre-retirements Number of departures due to external transfers (c) Number of other departures	3,105 640 218 4 34	3,298 741 266 29 30
Mobility and Employee turnover	2015	2014
Internal mobility rate of salaried workforce	8.9%	8.9%
Turnover rate of salaried workforce	14.6%	14.6%
Involuntary (layoffs/ dismissals) Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	3.0% 9.7% 1.9%	3.2% 9.5% 1.9%
Turnover rate of salaried non-sales force	12.9%	12.4%
Involuntary (layoffs/ dismissals) Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	2.9% 8.1% 1.9%	3.0% 7.6% 1.9%
Turnover rate of salaried sales force	24.8%	27.7%
Involuntary (layoffs/ dismissals) Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	4.0% 19.2% 1.6%	4.7% 21.1% 1.9%

FOCUS ON EUROPE

Movements	2015	2014
Net headcount evolution of salaried workforce (entries versus departures)	925	-1,002
Entries	7,799	6,343
Number of external recruitments (including re-hires) Number of fixed-term contracts transformed into open-ended contracts Number of entries following mergers and acquisitions (b)	5,338 1,207 1,254	5,257 996 90
Departures	6,874	7,345
Number of resignations Number of layoffs Number of retirements/ pre-retirements Number of departures due to external transfers (c) Number of other departures	3,355 1,618 1,631 119 151	3,183 1,908 1,641 439 174
Net headcount evolution of salaried non-sales force	1,074	-854
Entries Departures	6,737 5,663	5,099 5,953
Net headcount evolution of salaried sales force	-149	-148
Entries Departures	1,062 1,211	1,244 1,392
Mobility and Employee turnover	2015	2014
Internal mobility rate of salaried workforce	7.4%	7.4%
Turnover rate of salaried workforce	9.7%	9.9%
Turnover rate of salaried non-sales force	9.0%	8.9%
Involuntary (layoffs/ dismissals)	1.9%	2.1%
Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	4.4% 2.6%	4.1% 2.7%
Turnover rate of salaried sales force	16.5%	19.0%
Involuntary (layoffs/ dismissals)	6.3%	8.7%
Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	8.3% 2.0%	8.2% 2.1%

FOCUS ON AMERICAS

Movements	2015	2014
Net headcount evolution of salaried workforce (entries versus departures)	768	2,881
Entries	3,922	5,969
Number of external recruitments (including re-hires) Number of fixed-term contracts transformed into open-ended contracts Number of entries following mergers and acquisitions (b)	3,534 320 68	3,384 205 2,380
Departures	3,154	3,088
Number of resignations Number of layoffs Number of retirements/ pre-retirements Number of departures due to external transfers (c) Number of other departures	1,955 1,094 93 0 12	1,873 1,120 82 0 13
Net headcount evolution of salaried non-sales force	766	2,617
Entries Departures	3,743 2,977	5,520 2,903
Net headcount evolution of salaried sales force	2	264
Entries Departures	179 177	449 185
Mobility and Employee turnover	2015	2014
Internal mobility rate of salaried workforce	10.0%	11.9%
Turnover rate of salaried workforce	19.2%	19.9%
Turnover rate of salaried non-sales force	19.0%	19.6%
Involuntary (layoffs/ dismissals) Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	6.7% 11.7% 0.6%	7.2% 11.8% 0.6%
Turnover rate of salaried sales force	22.7%	28.0%
Involuntary (layoffs/ dismissals) Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	6.3% 16.0% 0.4%	8.6% 19.2% 0.2%

FOCUS ON ASIA-PACIFIC & MIDDLE EAST

Movements	2015	2014
Net headcount evolution of salaried workforce (entries versus departures)	1,405	509
Entries	7,194	6,451
Number of external recruitments (including re-hires) Number of fixed-term contracts transformed into open-ended contracts Number of entries following mergers and acquisitions (b)	6,851 335 8	6,167 284 0
Departures	5,789	5,942
Number of resignations Number of layoffs Number of retirements/ pre-retirements Number of departures due to external transfers (c) Number of other departures	5,105 461 169 35 19	4,996 365 154 403 24
Net headcount evolution of salaried non-sales force	1,404	588
Entries Departures	4,803 3,399	3,855 3,267
Net headcount evolution of salaried sales force	1	-79
Entries Departures	2,391 2,390	2,596 2,675
Mobility and Employee turnover	2015	2014
Internal mobility rate of salaried workforce	13.1%	12.1%
Turnover rate of salaried workforce	25.0%	25.7%
Turnover rate of salaried non-sales force	21.4%	20.1%
Involuntary (layoffs/ dismissals) Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	2.6% 18.4% 0.6%	2.4% 17.5% 0.3%
Turnover rate of salaried sales force	32.5%	36.8%
Involuntary (layoffs/ dismissals) Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	0.9% 30.3% 1.4%	0.4% 34.5% 1.9%

FOCUS ON AFRICA

Movements	2015	2014
Net headcount evolution of salaried workforce (entries versus departures)	510	230
Entries	1,364	815
Number of external recruitments (including re-hires) Number of fixed-term contracts transformed into open-ended contracts Number of entries following mergers and acquisitions (b)	1,064 44 256	742 55 18
Departures	854	585
Number of resignations Number of layoffs Number of retirements/ pre-retirements Number of departures due to external transfers (c) Number of other departures	566 252 34 0 2	411 149 19 1 5
Net headcount evolution of salaried non-sales force	379	84
Entries Departures	1,010 631	557 473
Net headcount evolution of salaried sales force	131	146
Entries Departures	354 223	258 112
Mobility and Employee turnover	2015	2014
Internal mobility rate of salaried workforce	7.7%	6.9%
Turnover rate of salaried workforce	19.5%	14.7%
Turnover rate of salaried non-sales force	17.0%	13.7%
Involuntary (layoffs/ dismissals) Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	4.8% 11.3% 0.9%	3.5% 9.6% 0.7%
Turnover rate of salaried sales force (d)	33.0%	21.3%
Involuntary (layoffs/ dismissals) Voluntary (resignations) Other reasons (pre/ retirements and miscellaneous)	10.9% 21.7% 0.3%	5.6% 15.6% 0.2%

Compensation

REWARD, BENEFITS AND COMPENSATION COST

Compensation policy

Solvency II regulations came into force on January 1, 2016 and include a number of specific remuneration and governance requirements applicable to European insurers and reinsurers. In this context, AXA has undertaken a comprehensive review of its existing remuneration policies and practices against the requirements of Solvency II and has adopted a new Group Remuneration policy applicable to all AXA employees as of January 1, 2016.

This compensation policy is designed to support the Group's long-term business strategy and to align the interests of its employees with those of other stakeholders by (1) establishing a clear link between performance and remuneration over the short, medium and long term, (2) ensuring that the Group can offer competitive compensation arrangements across the multiple markets in which it operates while avoiding potential conflicts of interest that may lead to undue risk taking for short-term gain, and (3) ensuring compliance with Solvency II regulations and any other applicable regulatory requirement.

In 2015, total compensation cost was €8.6 billion, which corresponds to an increase by 10.1% compared to 2014. On a constant foreign exchange basis, total compensation cost increased by 4.2%.

Benefits

Benefits form a significant part of AXA's broader total rewards offer. AXA's policy is to target benefits



coverage at a minimum level of the median of the relevant market. Benefits should include pension, healthcare and protection covers (the nature and type of which may vary by entity depending on local competitive and cost considerations). In all cases, local minimum requirements must be respected.

"Shareplan" program

Through its "Shareplan" program, the Group encourages employees to become AXA shareholders. Offered internationally for the first time in 1994, each year "Shareplan" gives AXA employees an opportunity to acquire shares at preferential prices.

In 2015, this offer was made in 36 countries and approximately 24,000 employees participated in the program. The aggregate proceeds from the offering amounted to over €375 million, for a total of approximately 19 million newly-issued shares.

Employee shareholders represented 6.2% of the outstanding share capital and 8.1% of the voting rights as of December 31, 2015.

Compensation

Compensation	2015	2014
Compensation cost of salaried workforce in Million € (e)	8,610	7,818
Annual gross payroll in Million € (Europe)	5,776	5,432
Proportion of fixed pay (related to wages) of salaried non-sales force Proportion of variable pay (related to wages) of salaried non-sales force Proportion of fixed pay (related to wages) of salaried sales force Proportion of variable pay (related to wages) of salaried sales force	88% 12% 68% 32%	88% 12% 67% 33%
Annual gross payroll in Million € (Americas)	1,718	1,379
Proportion of fixed pay (related to wages) of salaried non-sales force Proportion of variable pay (related to wages) of salaried non-sales force Proportion of fixed pay (related to wages) of salaried sales force Proportion of variable pay (related to wages) of salaried sales force	66% 34% 29% 71%	63% 37% 30% 70%
Annual gross payroll in Million € (Asia-Pacific/Middle East)	1,029	936
Proportion of fixed pay (related to wages) of salaried non-sales force Proportion of variable pay (related to wages) of salaried non-sales force Proportion of fixed pay (related to wages) of salaried sales force Proportion of variable pay (related to wages) of salaried sales force	84% 16% 37% 63%	83% 17% 39% 61%
Annual gross payroll in Million € (Africa)	87	71
Proportion of fixed pay (related to wages) of salaried non-sales force Proportion of variable pay (related to wages) of salaried non-sales force Proportion of fixed pay (related to wages) of salaried sales force Proportion of variable pay (related to wages) of salaried sales force	86% 14% 81% 19%	82% 18% 69% 31%

TRAINING, LEARNING AND DEVELOPMENT

The results of AXA's development of employee skills remained high with 81.3% of its employees receiving a training course at least once during 2015. At the same time, the average number of training days per employee was at 3.0 days.

AXA focuses on delivering common learning solutions to support the business needs within all AXA entities in four major domains: (1) Leadership Excellence, (2) AXA Excellence, (3) Technical Excellence and (4) Digital. Within those domains, a number of programs, targeting different employee populations and business lines, were designed and delivered in 2015, such as "The Leader in Me" or the "Global Graduate Camp".

Following AXA's vision to create a virtual global learning offer to provide employees with the ability to access knowledge anywhere, at any time, and on any device, the majority of learning programs are now managed in the "Global Learning Management System" (GLMS), and some are delivered exclusively on "Massive Online Open Course" format (MOOC).

Since 2012, more than 35 business units implemented and deployed the "Global Learning Management System". By the end of the year 2015, more than 65,000 employees accessed the system for their learning needs,

and by early 2017 more than 100,000 employees are expected to have access to the GLMS and its content.

Also in 2015, the "Digital Academy" delivered a number of new programs ("Agile Awareness", "Unleash Innovation" and "Marketing in the Digital Age") aiming to help AXA employees better understand and participate in the Group's ongoing digital transformation. Furthermore, more than 13,000 employees have played the gamified "Corporate Open Online Course" (COOC) "Do you speak Digital?".

Another innovative experience designed especially for AXA's (Senior) Executives was the "Digital Reverse Mentoring", connecting digital savvy employees with their leaders and acting as their mentors on new technology, social media usage and trends. In 2015, 450 employees-mentored mentors worldwide covered 558 mentees delivering 2,232 hours of mentoring.

TALENT ATTRACTION AND RETENTION

Performance and talent management

AXA conducts "Organization and Talent Review" processes (OTR), which are systematic reviews of its organizational structure, challenges and key positions. The process is designed to identify the potential of key people, taking into consideration their performance and leadership behaviors. It also helps build and share a robust



and solid talent pipeline to ensure the right staffing around the globe.

In 2015, OTR was specifically leveraged to better plan for the skills needed going forward in the context of digitization and to safeguard and build on AXA's key technical expertise.

A performance management standard has been established to ensure that the Group's performance-based pay policy, formalized skill mapping and the evaluation of training needs run efficiently. During 2015, more than 76,000 employees were already making use of AXA's PeopleSoft platform for performance management.

The Group also provides with a multidimensional feedback platform, "AXA 360°", enabling all AXA employees to get qualitative feedback from their professional network and to build a more comprehensive and tailored development plan.

Employer brand and graduates

Throughout 2015, AXA continued deploying its employer brand through global campaigns on LinkedIn and other social media, aiming to

support the recruitment efforts of AXA's local entities. The objective is to develop the 'pride of belonging to AXA' among its current employees and attract the best diverse and international profiles.

To better engage with students and graduates and to enhance its employer brand attractiveness among this population, AXA continued to develop its Facebook page and Twitter handle "Discover AXA" (over 137,000 fans and followers at the end of December 2015).

Further in 2015, a global graduate campaign branded "Challenge Everything" was launched with the objective to attract talent, able and ready to contribute to AXA's business transformation.

Since 2012, AXA has been running the AXA Global Graduate Program aiming to recruit a variety of profiles including risk management, actuarial, IT, digital marketing and data. The objective of the program is to attract and recruit the best diverse graduate talent; consistently develop AXA's next generation of leaders and contribute to enhance AXA's attractiveness as an employer. In 2015, 141 graduates were hired on the AXA Global Graduate Program (vs. 39 in 2014).

GROUP OVERVIEW

Learning & Development	2015	2014
Number of training days of salaried workforce	327,939.3	318,774.3
Percentage of salaried workforce having received at least one training course	81.3%	79.3%
Average number of training days per salaried workforce	3.0	3.0
Total number of training days of salaried non-sales force	227,968.8	206,404.7
Percentage of "Leadership, management and culture" trainings Percentage of "Technical Excellence" trainings Percentage of "Transversal skills" trainings	18.9% 48.4% 32.7%	15.5% 54.1% 30.4%
Percentage of salaried non-sales force having received at least one training course	79.3%	76.8%
Average number of training days per salaried non-sales force	2.4	2.3
Total number of training days of salaried sales force	99,970.5	112,369.7
Percentage of "Leadership, management and culture" trainings Percentage of "Technical Excellence" trainings Percentage of "Transversal skills" trainings	3.1% 36.2% 60.7%	2.3% 40.0% 57.7%
Percentage of salaried sales force having received at least one training course	93.5%	95.8%
Average number of training days per salaried sales force	6.3	7.4

FOCUS ON EUROPE AND AMERICAS

Learning & Development (Europe)	2015	2014
Number of training days of salaried workforce	164,780.0	159,572.5
Percentage of salaried workforce having received at least one training course	74.6%	72.8%
Average number of training days per salaried workforce	2.4	2.3
Total number of training days of salaried non-sales force	130,574.7	118,798.7
Percentage of "Leadership, management and culture" trainings	13.4%	15.3%
Percentage of "Technical Excellence" trainings Percentage of "Transversal skills" trainings	44.7% 41.9%	47.9% 36.8%
Average number of training days per salaried non-sales force	2.1	1.9
Total number of training days of salaried sales force	34,205.3	40,773.9
Percentage of "Leadership, management and culture" trainings	5.4%	4.7%
Percentage of "Technical Excellence" trainings	84.9% 9.7%	90.1% 5.2%
Percentage of "Transversal skills" trainings Average number of training days per salaried sales force	9.7%	5.2%
Learning & Development (Americas)	2015	2014
Number of training days of salaried workforce	42,099.7	32,779.9
Number of training days of salaried workforce Percentage of salaried workforce having received at least one training course	42,099.7 99.7%	32,779.9 95.3%
Percentage of salaried workforce having received	,	,
Percentage of salaried workforce having received at least one training course	99.7%	95.3%
Percentage of salaried workforce having received at least one training course Average number of training days per salaried workforce	99.7%	95.3% 2.5
Percentage of salaried workforce having received at least one training course Average number of training days per salaried workforce Total number of training days of salaried non-sales force Percentage of "Leadership, management and culture" trainings Percentage of "Technical Excellence" trainings	99.7% 3.1 36,551.9 34.7% 37.5%	95.3% 2.5 31,338.9 17.2% 51.0%
Percentage of salaried workforce having received at least one training course Average number of training days per salaried workforce Total number of training days of salaried non-sales force Percentage of "Leadership, management and culture" trainings Percentage of "Technical Excellence" trainings Percentage of "Transversal skills" trainings	99.7% 3.1 36,551.9 34.7% 37.5% 27.8%	95.3% 2.5 31,338.9 17.2% 51.0% 31.8%
Percentage of salaried workforce having received at least one training course Average number of training days per salaried workforce Total number of training days of salaried non-sales force Percentage of "Leadership, management and culture" trainings Percentage of "Technical Excellence" trainings	99.7% 3.1 36,551.9 34.7% 37.5%	95.3% 2.5 31,338.9 17.2% 51.0%
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Percentage of salaried workforce having received at least one training course Average number of training days per salaried workforce Total number of training days of salaried non-sales force Percentage of "Leadership, management and culture" trainings Percentage of "Technical Excellence" trainings Percentage of "Transversal skills" trainings Average number of training days per salaried non-sales force Total number of training days of salaried sales force (f) Percentage of "Leadership, management and culture" trainings	99.7% 3.1 36,551.9 34.7% 37.5% 27.8% 2.8 5,547.9 5.9%	95.3% 2.5 31,338.9 17.2% 51.0% 31.8% 2.5 1,441.0 8.5%
Percentage of salaried workforce having received at least one training course Average number of training days per salaried workforce Total number of training days of salaried non-sales force Percentage of "Leadership, management and culture" trainings Percentage of "Technical Excellence" trainings Percentage of "Transversal skills" trainings Average number of training days per salaried non-sales force Total number of training days of salaried sales force (f)	99.7% 3.1 36,551.9 34.7% 37.5% 27.8% 2.8	95.3% 2.5 31,338.9 17.2% 51.0% 31.8% 2.5

FOCUS ON ASIA-PACIFIC & MIDDLE EAST AND AFRICA

Learning & Development (Asia-Pacific & Middle East)	2015	2014
Number of training days of salaried workforce	93,606.1	98,294.6
Percentage of salaried workforce having received at least one training course	91.0%	89.6%
Average number of training days per salaried workforce	4.1	4.7
Total number of training days of salaried non-sales force	38,762.9	34,576.9
Percentage of "Leadership, management and culture" trainings	29.0%	20.1%
Percentage of "Technical Excellence" trainings Percentage of "Transversal skills" trainings	50.7% 20.3%	61.1% 18.8%
Average number of training days per salaried non-sales force	2.5	2.5
Total number of training days of salaried sales force	54,843.2	63,717.8
Percentage of "Leadership, management and culture" trainings	0.4%	0.4%
Percentage of "Technical Excellence" trainings	1.2%	1.7%
Percentage of "Transversal skills" trainings Average number of training days per salaried sales force	98.4%	97.9% 8.8
Average number of training days per salahed sales force	1.5	0.0
Learning & Development (Africa)	2015	2014
Learning & Development (Africa) Number of training days of salaried workforce	2015	28,127.2
Number of training days of salaried workforce Percentage of salaried workforce having received		
Number of training days of salaried workforce	27,453.5	28,127.2
Number of training days of salaried workforce Percentage of salaried workforce having received at least one training course	27,453.5 78.5%	28,127.2 87.1%
Number of training days of salaried workforce Percentage of salaried workforce having received at least one training course Average number of training days per salaried workforce Total number of training days of salaried non-sales force	27,453.5 78.5% 6.3	28,127.2 87.1% 7.1 21,690.2
Number of training days of salaried workforce Percentage of salaried workforce having received at least one training course Average number of training days per salaried workforce	27,453.5 78.5% 6.3 22,079.4	28,127.2 87.1% 7.1
Number of training days of salaried workforce Percentage of salaried workforce having received at least one training course Average number of training days per salaried workforce Total number of training days of salaried non-sales force Percentage of "Leadership, management and culture" trainings Percentage of "Technical Excellence" trainings Percentage of "Transversal skills" trainings	27,453.5 78.5% 6.3 22,079.4 6.7% 84.9% 8.4%	28,127.2 87.1% 7.1 21,690.2 6.3% 82.1% 11.6%
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Number of training days of salaried workforce Percentage of salaried workforce having received at least one training course Average number of training days per salaried workforce Total number of training days of salaried non-sales force Percentage of "Leadership, management and culture" trainings Percentage of "Technical Excellence" trainings Percentage of "Transversal skills" trainings Average number of training days per salaried non-sales force Total number of training days of salaried sales force Percentage of "Leadership, management and culture" trainings	27,453.5 78.5% 6.3 22,079.4 6.7% 84.9% 8.4% 6.0 5,374.1 12.4%	28,127.2 87.1% 7.1 21,690.2 6.3% 82.1% 11.6% 6.3 6,437.0 3.5%

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"IN NORCEE, OUR HUMAN RESOURCES STRATEGY IS TO ATTRACT, RETAIN AND GROW AN AGILE AND DIVERSE WORKFORCE"

Christiane BISANZIO
AXA NORCEE
Human Resources Director



NORCEE REGION – EMBRACING AGILE WORKING TO DRIVE PERFORMANCE

NORCEE region groups AXA activities in Northern Europe as well as in Central and Eastern Europe. In Northern Europe, AXA has large-scale Life & Savings (L&S) and Property & Casualty (P&C) insurance operations in Germany, Switzerland, Belgium and Luxembourg. In Central and Eastern Europe, AXA is present in Poland, the Czech Republic, Slovakia, the Ukraine and Russia (minority stake). NORCEE is also home to AXA Bank Europe, and AXA Art (AXA's art insurance specialists). A structure of fast-growing and niche entities combined with mature, established market positions, makes NORCEE a key contributor to AXA Group's revenues and earnings.

AGILITY & NEW WAY OF WORKING

With 1,500 employees moved to the "New Way of Working" (NWOW) environment by the end of 2015, AXA Belgium pursues its journey

Spotlight on AXA Northern, Central & Eastern Europe

towards a full 'time and place independent' workplace and a more simple and connected organization. Steering on results, trust, achievement, autonomy and responsibility are the key principles there.

AXA Switzerland delayered the organization by one level to accelerate decision making, agility and to create an attractive specialist career path as an equivalent to a management career. Also in Switzerland, we introduced "Matchwork", an internal marketplace for time-limited jobs, supporting agile working and flexible matching of skill offer and demand.

RESILIENCE

In Belgium, the Resilience concept is an essential element of the company culture and a key competence for every employee. At all levels, the employees are equipped to confront a fast-changing environment. In a time and place independent environment (agile working), employees are encouraged to develop their personal approach to bounce back around three pillars: Body (physical), Heart (emotional) and Mind (mental). Moreover AXA Germany introduced an external employee assistance program focusing on psychological illness or stress.

STRATEGY 2020

Switzerland engaged all employees in an inspirational 140 years anniversary of AXA Winterthur launching the new strategy 2020 and developing a dedicated culture of closer collaboration, less focused on hierarchy. Germany won the 'European Change Communication 2015 Award' due to the innovative approach of including the entire

organization in the development of the upcoming change process. More than 800 employees engaged in designing guiding principles and the new strategy 2020 – independent of hierarchy, location or department, using interactive communication formats.

DIVERSITY & INCLUSION

In 2015, NORCEE hosted its first regional Women's Conference in Brussels and AXA Switzerland held the first corporate transgender roundtable. AXA Germany's first Diversity Day increased awareness for diversity, especially for the topic of LGBT (Lesbian, Gay, Bisexual, Transgender) among all employees. In addition, Germany kicked off a sponsoring offensive to develop more women into leadership positions starting with 80 female participants. AXA Belgium and AXA Bank also rolled out the AXA Group Sponsorship Program aiming to strengthen the development of female Talent, which already led to a number of promotions of women. Furthermore, AXA Belgium is the first private company in Belgium to include transgender when advertising for jobs.

We are proud to be part of AXA and ensure it succeeds as a modern, great place to work!

"DIVERSITY AND INCLUSIVENESS ARE HIGHLY VALUED AND CRUCIAL IN ASIA AS WE SERVE MULTIFACETED CUSTOMERS AND COMMUNITIES"

Shubhro MITRA

AXA Asia

Human Resources Director



BUSINESS GROWTH

AXA Asia has achieved significant growth in the past few years as our business expands in the region. In 2015, this growth continued via an extension of our agreement of the partnership with Metrobank to acquire 100% of Charter Ping An (CPA), the 5th largest General Insurer in the Philippines.

INCLUSIVE CULTURE

We strive to create a more diverse and inclusive culture among the business and HR has a central role to play. Thailand Life, one of the entities within AXA Asia, has been leading the way to excellence in Diversity and Inclusion. We are one of the recipients of 2016 Diversity Leader Award "Top 25" by Diversity Journal.

Our initiatives include integrating the recruitment process of people with disabilities in our HR policy and launching a communication

Spotlight on AXA Asia

campaign for such job opportunities. We also share best practices and expertise with external parties and sponsor national and international events such as the "Disability Matter 2015: Asia-Pacific conference" to raise awareness about this topic.

In 2015, we continue to sustain a relatively strong gender balance with 39% of our executives, successors and talents being women.

PEOPLE DEVELOPMENT

Identifying and developing the next generation of AXA Asia leaders is also a key success factor in our business. We invested in assessing potential and prioritizing individualized development plans in order to strengthen the pipeline of potential leaders at regional and entity leadership-team levels.

In addition to the above initiatives, we have our focus on International Mobility programs to allow our talents to grow and contribute through short-term and long-term assignments in various development opportunities across Asia and beyond.

As part of our business transformation, we also place great importance in recruiting high potential graduates to join the AXA Global Graduate Program (GGP). 19 graduates were hired in 2015 as an effort to strengthen our talent capabilities in various job families, preparing them to be our leaders for tomorrow.

We continue to leverage technology as a tool for bringing our people together. In 2014, Asia piloted Oracle Cloud Human Capital Management and created the "YES" (Your Employee System) brand in Regional Office and the Philippines. During 2015, further "YES" rollouts were completed in Hong Kong, Singapore, Indonesia and Malaysia. Asia will continue to deploy additional functionality in the next few years as part of our effort to drive efficiency and within AXA.

LEARNING ENVIRONMENT

The digital transformation changes the way we serve our customers and our people will need to develop new skill sets in response. Our iconic AXA University in Singapore offers employees comprehensive curriculum divided into 5 different excellences: leadership, technical, personal, workplace and "AXA excellences". The curriculum covers up-to-date knowledge and skills related to customer centricity, risk, finance, underwriting, change management and leadership development.

Over 70 programs have been conducted and we have trained more than 1,000 people in person. We also see significant increase of participants joining our e-learning programs. In 2015, over 14,000 people have participated in those e-learning programs.

"WE ATTRACT, DEVELOP AND RETAIN A HIGH-PERFORMING AND DIVERSE WORKFORCE WHERE EACH PERSON IS VALUED"

Anne-Sophie CURET
AXA Investment Managers
Human Resources Director



TALENT ACQUISITION AND TALENT MANAGEMENT

Our dedicated Talent Acquisition strategy places foremost importance on engaging more directly with future talents in the market. We provide candidates with transparent information about the working environment, opportunities and advantages of working for us as well as an excellent experience during the recruitment process. To enable this, we have moved to a successful internal Talent Acquisition model and continued our focus through social media platforms.

We invest in a comprehensive and inclusive Talent Management approach whereby all employees are in scope. We consider how they can be engaged and developed in order to fulfill their potential and support the achievement of our strategic goals.

Spotlight on AXA Investment Managers

This approach provides opportunities for career growth and development at all levels of the organization.

DIVERSITY & INCLUSION

We are increasing our focus on gender balance at all levels, particularly in terms of strengthening our female talent pipeline as part of our inclusive approach to diversity.

We are continuing our mentoring and sponsorship, and were delighted that Deborah Shire, Head of Structured Finance, was recognized as one of the top 100 women in Finance by Financial News during 2015. Deborah was quoted in Financial News as saying: "In order to correct the gender imbalance in financial sectors, it is down to both men and women, sponsor and sponsoree, mentor and mentee evolving in the workplace to play their role in that change."

WELL-BEING

In 2015, we delivered a series of successful well-being programs, including mindfulness, respect in the workplace, tips for taming your email and resilience. These programs will be carried on in 2016. They support employees globally and at all levels within the organization.

LEARNING & DEVELOPMENT

We have moved to an on demand learning portal and all learning styles are catered for with classroom based development, e-learning, virtual classrooms, videos, reading and social learning (learning through others).

Through this innovative and fresh approach to Learning and Development we are empowering our employees and supporting them to fulfill their potential, increasing both their engagement and performance. We are seeing very positive results in this area already.

MANAGING PERFORMANCE AND REWARD

Our global approach to managing performance and reward is underpinned by five key drivers: our 'Pay for Performance' philosophy; our risk culture; our customer centricity; our "One AXA IM" approach of unity and agility across our organization; and finally our approach to fairness and consistency which is central to ensuring that decisions related to performance and reward are fair and consistent across our organization and reinforce AXA IM's commitment to Diversity and Inclusion.

"2015 WAS A CROSS-ROAD FOR THE FUTURE OF AXA JAPAN AS WE SUCCESSFULLY TOOK AN INITIAL STEP IN SHAPING TRANSFORMATION"

Takashi TANEMURA

AXA Life Japan

Human Resources Director



In our long-term strategy towards 2015, we concentrated on nurturing a culture of "Trust & Achievement" in all our people processes. As a result, employees are now able to demonstrate a "constructive" culture in their everyday work and we believe that we are ready to leverage on this foundation to pave the way for the future – a future where all employees have a common goal to put our customers first at the heart of all our actions.

WORKFORCE PLANNING TOWARDS 2020

With the decreasing workforce through aging and market competition and the fast changing environment such as digitalization and emergence of new business models, we are facing a time of transformation.

However, we know that one thing will not change – our people are and will be our greatest asset to better serve our customers. And our role, both as HR and a company is to

Spotlight on AXA Life Japan

plan and act ahead in order to ensure that our people will be able to tackle and drive the transformation.

Thus, in 2015, we made an in-depth analysis of our current situation, anticipated the needs for the future, assessed the gaps and identified necessary and concrete actions for the coming years. This experience opened our eyes to the critical situation we will face and allowed us to take a step back from the day-to-day operations to think truly from a long-term sustainability perspective.

Our actions are now integrated into our five year transformation roadmap and we, as a company, now have the unique opportunity to make a significant difference in shaping our people and culture for the future.

DRIVING RESULTS THROUGH PERFORMANCE CULTURE AND WELL-BEING

Since launching our People Management System in 2010, we have been exploring ways to strengthen employee performance. In recent years, HRBPs (Human Resources Business Partners) have been working hand in hand with managers to better tackle employees who needed support in performing to the required level. With a clear vision and objective of returning employees back to performance and concrete actions and monitoring process to support this, we have been able to boost the performance of these employees.

Not only are we paying attention to the performance itself, we are also taking actions on employees' well-being. We believe that healthier employees are happier and more productive so managing well-being is a benefit for both employees and the company. As this can be said for our customers (small/medium-sized business benefit plans), we are working in close cooperation with Distribution to maximize this concept, too, in our business model. This has received notice of the Ministry of Economy, Trade and Industry and we are currently invited to work with them to penetrate the concept within companies nation-wide.

We have a challenging time ahead of us. But through the foundation that we have created in 2015 (and before), we will dive into the next page of our transformation with high anticipation, excitement and motivation.

"MEDLA IS COMPOSED OF A UNIQUE BLEND OF MATURE & EMERGING MARKETS, AND CAN BOOST A POLE POSITION IN MOST OF ITS COUNTRIES"

Sylvie VUITTENEY
AXA MedLA
Human Resources Director



The AXA Mediterranean and Latin American Region (MedLA) has been continuously expanding its footprint in Latin America, Africa and Middle East, in 24 countries, across 4 continents. In 2015, AXA continued to reinforce its positions in those three main zones, expanding through the development of new partnerships. We will also further explore opportunities to diversify to other Lines of Business, to invest on Health Insurance development and to focus on new market segments with high potential.

EXPERTISE AND EXCELLENCE: MOBILIZING ALL TALENTS FOR A NEW PHASE OF GROWTH

To get there, we particularly value the way we attract and manage talent. Over the past years, we have developed a center of HR expertise in the areas of Talent Management, Performance and Reward, HR Analytics, Learning and Development, Employer

Spotlight on AXA Mediterranean and Latin American Region

Branding, and Social Innovations. When it comes to resourcing strategy, we want to be once again at the leading edge of innovation. We remained true to our strategy of forward planning: anticipating our future needs in terms of skills and detecting talent with a long-term vision to support business growth in all markets we are in. In October 2015, we launched the first exclusive online event with highly-qualified candidates from around the globe where they were invited to spend "One Day With AXA in MedLA" online. Today, this successful initiative allows us to enrich our Talent Pipeline with very qualified and diverse profiles, while contributing to strengthen AXA brand in all countries.

More than ever before, entrepreneurial skills are the first consideration when it comes to detecting talent: daring, courage, drive, intellectual agility and a willingness to learn. We believe that our employees can give their best if they benefit from exciting opportunities and learning solutions to draw their careers along with us. Our graduates, managers and experts belong to international Communities and Networks where they can contribute to reinvent new models, learn from each other, and benefit from specific learning programs and international mobility opportunities. Last year, 150 employees were benefiting from an international assignment.

INCLUSION INSPIRES INNOVATION

Commitment and sharing: these two words sum up our convictions and approach in encouraging diversity. Hence, various initiatives have been awarded as best practices on their local markets.

We accelerated the implementation of initiatives favoring gender equality, especially in top management positions with specific identification and reward programs for women.

We are also continuously experimenting with new working models, reshaping collaboration in the workplace to increase flexibility and to adapt to new working experiences. An increased number of our employees has benefited from teleworking and homeworking arrangements. Equally important is our commitment to develop new practices supporting people with disabilities, partnering with local and international NGOs.

Last but not least, we are modeling a curriculum for managers to support them in leading multigenerational teams and we will develop new approaches for our seniors who will have an important role to play in transferring their technical and experiential knowledge to support growth in emerging countries.

"WE NOW HAVE A CLEAR SET OF PRIORITIES ON FURTHER DEVELOPING A CUSTOMER CENTRIC, INNOVATIVE AND INCLUSIVE CULTURE"

Lucinda CHARLES-JONES

AXA UK & Ireland

Human Resources Director



2015 PRIORITIES

During 2015, we revised our HR strategy as we reach the close of Ambition AXA, developing our key areas of focus to ensure tighter alignment to our Ambition 2020 strategic business priorities. We have focused on developing our culture, building the capabilities of our business and optimizing our technologies and data. There continues to be an ongoing focus on employee advocacy and well-being and, as testament to this, once again this year we appeared in the Sunday Time's Top 25 Big Companies to Work for list.

TRANSFORMING OUR CULTURE

Our on-going focus on employee engagement and well-being saw significant strides forward in 2015, as we introduced new, more agile ways of working. We ran 'Better Ways of Working' pilots across several sites, centered on empowering our people on how they work and encouraging a less structured approach to the

Spotlight on AXA UK & Ireland

workspace. Following a recent renovation, we also implemented 'activity based working' within our London head office. The working environment has been designed to encourage flexibility, simplicity and customer centricity. Our people are encouraged to work flexibly and collaboratively, whether in the office or working from other locations, utilizing new technology to make this possible.

DIVERSITY AND INCLUSION

Diversity and Inclusion (D&I) continues to underpin everything we do and during 2015, we appointed our UK CFO, Bertrand Poupart-Lafarge, to lead our D&I activity. We participated in 'She's Back', a research campaign to help us understand more about what can be done to encourage women back to work following maternity leave. We also ran our first 'Diversity and Inclusion Week', a whole week dedicated to raising awareness, promoting our D&I community and gathering feedback from our people about inclusion within our business. The event was a success, with well over 1,000 employees participating in activity during the week.

INNOVATION AND CUSTOMER CENTRICITY

Being a commercial, customer-centric function is at the heart of everything we do. This year, our HR Services' function led the way with their '100 Little Things' initiative. The activity was focused on innovation by encouraging the team to put their ideas forward, however big or small, on ways to improve how we work and enhance our customers' experience. Over 100 ideas were put forward and many of the ideas have been implemented. We also designed and launched "MAX", a mobile responsive HR

Portal that brought together HR systems and benefits into one, easy to access place for our employees.

BUILDING CAPABILITY

During 2015, with the support of the business, we embarked on a workforce planning initiative, using data analysis to deliver insight into our future development gaps and reskilling requirements, looking out to 2020. The conclusions from this project have driven the direction of our HR strategy and determined the focus of our initiatives in this space for 2016.

We are also passionate about building capability outside our organization and this year, have been involved in several projects helping young people to prepare themselves for employment. 2015 saw us participate in the development of the ALLiance for YOUth 'Readiness for Work' toolkit. The kit was created using the expertise and experience of students and employees from many different businesses, with the aim of producing a common, clear and consistent message that can be taken into schools and colleges to support students with their search for work.

In summary, 2015 has been another fantastic year for HR initiatives and we now have a clear focus for activity moving into 2016 as we begin Ambition 2020. We look forward to supporting the business achieves its goals focused on being customer centric and efficient in the way we do business.

"TO ACCELERATE OUR TRANSFORMATION, WE WILL FOCUS ON DEVELOPING THE SKILLS OF OUR EMPLOYEES. IT IS THE KEY TO OUR SUCCESS"

Marine DE BOUCAUD

AXA France

Human Resources Director



ACCELERATE THE TRANSFORMATION OF AXA FRANCE

AXA France is a leading player in insurance and financial protection and offers a complete range of products and services in property and casualty, life & savings, health, assistance, banking and savings. In 2015, close to 33,000 people (including employees and tied agents) worked for AXA France bringing services and peace of mind to 9 million customers.

Digital, demographic & legal evolutions deeply change our business environment and this makes transformation more necessary than ever. In this context, our focus is: "to provide our customers with a unique experience of protection". Developing multi-access channels, modernizing our distribution networks, improving quality of service are our main initiatives to make this possible.

Spotlight on AXA France

The foundation of our strategy is our collective agility: to anticipate how our professional families will evolve, to develop a culture of inclusion and trust to better innovate, and to develop new ways of working both internally and with our partners.

EMPLOYER BRAND AND RENEWED CANDIDATE EXPERIENCE

Further to a renewed and modernized employer brand, students consider AXA as one of the most attractive companies in France among the students of our French target universities. The Happy Trainee Label ranks AXA number one amongst insurance companies (14th out of 1,000 companies) and 89% of our trainees recommend our company for their experience at AXA. In line with our engagement with the ALLiance for YOUth program, 2,300 youth below the age of 26 (50% were female) were offered a professional experience at AXA France in 2015.

DEVELOP AN AGILE WORK ENVIRONMENT

To best allow employees to express their potential and ability to innovate, we are working to develop a more open and connected management culture and to promote an agile working environment. A new management development program, "Expérience Manager", has been tested and will be deployed to all managers of AXA France in 2016.

In parallel, and in addition to homeworking, project platforms have been encouraged, while the agile and feature teams are being tested and developed.

TALENTS MANAGEMENT AND LEADERSHIP DEVELOPMENT

In 2015, we conducted an in-depth strategic workforce planning exercise. The outcomes allow us to build training and development programs to enhance customer centricity, digital knowledge or deepen technical skills such as data management or the new Claims Management Academy. In addition to our Digital Tour, we launched a reverse mentoring program (with more than 600 mentees), the Serious Games like "Do You Speak Digital?" (5,200 participants) and the second episode of "Spirit of Service" (Esprit de Service, 4,000 participants), an online course with client-facing simulations to encourage customer centricity.

AXA France continues to promote diversity and inclusion. Our President signed a charter for LGBT (Lesbian, Gay, Bisexual, Transgender) with I'Autre Cercle Association and Cancer@Work and we launched two new programs dedicated to women development: "Sponsorship Tandem" and "Me, Leader" dedicated to commercial sales force. The 2016 employee engagement index increased to 81% (vs. 79% in 2015), which reflects that these policies are encouraging individual engagement and recognition but are also conducive to collective performance.

"AXA US FEELS CONFIDENT WE CAN ATTRACT, DEVELOP AND RETAIN THE BEST TALENTS WE WILL NEED TO ACCOMPLISH OUR 2020 AMBITION"

Rino PIAZZOLLA

AXA US

Human Resources Director



THE FUTURE OF WORK

The AXA US human capital strategy continually evolves to reflect today's social trends, critical skills, and new technologies. As a partner in AXA Group's Strategic Workforce Planning project, the US has identified two broad imperatives to guide talent practices through 2020. The first is to recruit for future skills over vacancies, using innovative insights to identify critical skills. The second is to develop a culture of learning agility, reflecting specific employee development efforts to support a nimble, digitally savvy and competitive workforce. The AXA US Transformation Roadmap to 2020 will focus on these two imperatives, alongside HR solutions to improve the customer experience. Initiatives fostering a culture of inclusion, innovation and trust remain the foundation of all human capital development.

Spotlight on AXA US

INNOVATION

To build an inventory of our present workforce capability, we partnered with the talent analytics company "Knack" to baseline qualities such as innovation, customer centricity and learning agility. The project was the first step to develop the 2020 Transformation Roadmap. Over 37% of our people voluntarily participated, bringing leaders and employees together in a conversation about the digital transformation and its impact on tomorrow's skills. As part of the Group Strategic Workforce Planning initiative we engaged CEB TalentNeuron; its big data talent analytics identified emerging new competences and areas where digital innovation will create a need for reskilling. Furthermore, our recruiting team has institutionalized use of TalentNeuron's competitive intelligence for sourcing key roles and benchmarking time to fill.

AXA US's learning offerings underscored the company's focus on the knowledge and behaviors to drive innovation, with 73 leaders participating in the Digital Accelerator program. The US also piloted the Digital Reverse Mentoring program to help leaders understand the digital ecosystem and inspire new ways to think about their business. With nearly 50% of our employees participating in voluntary learning events across the company, we pride ourselves as a leading provider of innovative learning solutions.

INCLUSION

In an economic environment of near full employment, workplace culture is an essential differentiator in talent strategy. To examine employee perceptions of culture, AXA US conducted a series of "inclusion conversations" with members of our Employee Resource Groups. Results are being used to inform workflex strategy, HR communications, and to strengthen employee policies. We are proud to report more than nearly 40% of our employees participate in various types of workflex arrangements.

AXA US strives to provide programs that support employees as they balance workplace and personal demands. Building on the commitment to workplace flexibility, the company announced in 2015 its new paid parental leave policy, effective in 2016. The policy provides parents with up to four consecutive weeks of paid time-off and allows AXA to join other leading American employers who are expanding their investment in workplace benefits that support family life.

TRUST

High employee engagement and resulting high performance culture begin with trust. Standing on the shoulders of a 90% participation rate in our annual employee survey, AXA US achieved an 85% score on both Engagement and Trust & Achievement indexes, surpassing industry benchmarks and positioning our workforce as one of the most engaged in the US.

HEALTH AND SAFETY, ABSENTEEISM AND EMPLOYEE WELL-BEING

AXA developed and formalized health and safety guidelines at Group level, describing a set of rules which every local entity is expected to adhere to and implement in order to ensure a consistent management of the Group, its risks and ethics. In Europe, health and safety commitments are covered by the European Works Council agreement, which was signed with the labor organizations in June 2009.

Systems, procedures and processes are in place and in compliance with local health, safety and welfare legislation, wherever necessary.

To ensure that AXA remains a leader also in the protection of its own employees; a study in 18 major entities was launched in late 2015 with the objective of identifying any exposure across the Company to Health, Safety or Physical Security risks.

AXA's entities have undertaken initiatives to implement local policies and best practices, which they have tailor-made to their specific sectors and local environments. In accordance with AXA's business environment, entities provide services and information campaigns on lifestyle risks such as certain types of cancer and cardiovascular problems, obesity, smoking, road safety or stress prevention.



WORKING TIME AND AGILE WORKING ENVIRONMENT

One of the Group's priorities over the recent years was to create the foundations for an agile working culture. In 2015, AXA developed and formalized an agility charter – approved by the Group Executive Committee – and an agility toolkit at Group level, describing the principles of agile working. By the end of 2015, 28% of AXA's employees were already working in an agile working environment and various initiatives to further promote agility at work are in place across many AXA entities.

AXA Belgium for example launched the "New Way of Working" initiative, introducing an activity-based desk-sharing principle combined with teleworking. At the end of 2015, almost 1,500 AXA Belgium employees were working in this new environment. This has resulted in an increase in employee trust, engagement, empowerment, work-life balance and productivity. Moreover it has also boosted the attraction and retention of diverse talent and yielded a reduced environmental footprint.

GROUP OVERVIEW

Working time and Absenteeism	2015	2014
Average number of working days per year of salaried workforce		225.8
Average number of working hours per week	36.7	36.6
Full-time employee Part-time employee	38.0 26.0	37.9 26.0
Total absenteeism rate of salaried workforce	4.7%	4.6%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	66.2% 2.0% 31.8%	65.3% 2.1% 32.6%
Absenteeism rate of salaried non-sales force	4.9%	4.8%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	67.0% 1.9% 31.1%	65.9% 2.1% 32.0%
Absenteeism rate of salaried sales force	3.8%	3.6%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	59.9% 2.4% 37.7%	60.0% 2.4% 37.6%

FOCUS ON EUROPE

Working time and Absenteeism	2015	2014
Average number of working days per year of salaried workforce		220.5
Average number of working hours per week	35.2	35.2
Full-time employee Part-time employee	36.9 25.8	37.0 25.8
Total absenteeism rate of salaried workforce	6.4%	6.0%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	67.6% 2.0% 30.4%	66.0% 2.1% 31.9%
Absenteeism rate of salaried non-sales force	6.4%	6.1%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	67.8% 1.9% 30.3%	66.0% 2.1% 31.9%
Absenteeism rate of salaried sales force	6.2%	5.9%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	66.3% 2.8% 30.9%	66.3% 2.1% 31.6%

FOCUS ON AMERICAS

Working time and Absenteeism		2014	
Average number of working days per year of salaried workforce		238.9	
Average number of working hours per week	40.4	40.0	
Full-time employee Part-time employee		40.8 26.6	
Total absenteeism rate of salaried workforce	2.1%	2.2%	
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	70.5% 2.3% 27.2%	72.5% 3.7% 23.7%	
Absenteeism rate of salaried non-sales force	2.1%	2.3%	
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	70.7% 2.4% 26.9%	72.8% 3.8% 23.4%	
Absenteeism rate of salaried sales force	2.0%	1.6%	
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	65.1% 1.3% 33.6%	63.4% 1.8% 34.8%	

FOCUS ON ASIA-PACIFIC & MIDDLE EAST

Working time and Absenteeism		2014
Average number of working days per year of salaried workforce		229.0
Average number of working hours per week	37.9	37.6
Full-time employee Part-time employee		37.8 29.5
Total absenteeism rate of salaried workforce	1.9%	1.9%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	50.3% 1.0% 48.7%	53.9% 1.3% 44.8%
Absenteeism rate of salaried non-sales force	2.0%	2.2%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	55.5% 1.1% 43.4%	60.3% 0.5% 39.2%
Absenteeism rate of salaried sales force	1.7%	1.4%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	36.2% 1.0% 62.8%	33.2% 3.9% 62.9%

FOCUS ON AFRICA

Working time and Absenteeism	2015	2014
Average number of working days per year of salaried workforce	249.2	244.3
Average number of working hours per week	41.5	41.5
Full-time employee Part-time employee	41.9 30.4	41.8 30.5
Total absenteeism rate of salaried workforce	5.5%	5.9%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	66.2% 2.2% 31.6%	62.1% 1.4% 36.5%
Absenteeism rate of salaried non-sales force	5.8%	6.0%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	66.4% 2.1% 31.5%	62.0% 1.5% 36.4%
Absenteeism rate of salaried sales force	3.9%	5.2%
Proportion of absences due to sickness Proportion of absences due to work related accident Proportion of absences linked to maternity/ paternity leave	64.8% 2.7% 32.5%	62.4% 0.5% 37.0%

Employee Relations

EMPLOYEE RELATIONS AND COLLECTIVE BARGAINING

Effective labor-management communication and social dialogue pave the way for the stability which is needed to implement the Group's business development strategy. Each AXA Group entity therefore engages with staff or their representatives for communication on a regular basis. AXA has also set up a European Works Council (EWC), whose extensive role goes beyond regulatory requirements. The EWC is made up of staff representatives from AXA's largest European entities, who meet in order to receive and exchange information on the social, strategic



and economic issues that concern the Group and maintain an ongoing dialogue between employees and management.

In June 2009, a Group EWC agreement (available at www.axa.com) was concluded in order to guarantee a high level of social dialogue. AXA holds two EWC plenary meetings a year as well as monthly sessions, held by 12 members of the EWC, to stay abreast of labor and economic developments in each country.

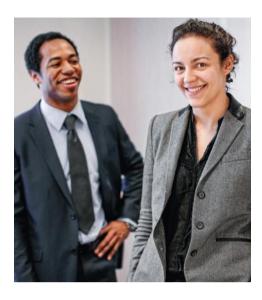
The majority of the Group's employees is covered by the EWC's framework agreement. Other affiliates outside the scope of the EWC have also developed social dialogue agreements, but these are not monitored at Group level. More generally beyond Europe, the Group strives to ensure that employees are fairly represented in all major countries where it is present. In addition to the work of the EWC, numerous collective bargaining agreements are signed on a local basis.

HEADCOUNT ADJUSTMENTS, MOBILITY AND RELATED MEASURES

The conduct of restructuring

The aforementioned Group EWC agreement commits the Group to a certain number of measures in favor of employees when major organizational changes impact their jobs. AXA maintains the following principles with a view to guiding its various European business units in local management practices:

Employee Relations



- When organizational changes affect jobs, AXA pledges to supply relevant information and, as appropriate in light of local cultures and rules, to consult with employees and their representatives;
- In connection with an information-gathering and consultative process, AXA would provide data and information about possible alternative solutions, where relevant;
- Factoring in its employees', customers' and shareholders' interests, AXA undertakes to maximize opportunities for internal and external redeployment, when applicable, for all AXA employees affected by possible employment issues;
- AXA will do its utmost to prevent compulsory redundancies and other collective transfers, by pursuing other approaches whenever possible;
- When geographic mobility is necessary, it must be offered as a matter of priority to employees who volunteer to move, with the process

- managed as to enable their integration into a new environment under the best possible conditions:
- •AXA pledges to acknowledge certain individuals as staff representatives and uphold their liberty, rights and purpose. This is in line with national legislation and, where relevant, agreements in are force in local business units:
- Aware that training represents a major investment both for the Group and for its employees, AXA commits to embrace a continuous-learning culture;
- AXA condemns discrimination of any kind on the basis of gender, color, ethnic origin, genetic form of difference, disability, sexual orientation, language, religion, personal conviction, union membership or political opinion.

In addition, AXA, UNI Europe Finance and all French trade unions signed a major European agreement on anticipating change. The agreement, negotiated within the European Works Council, sets out an approach for social dialogue with the purpose of anticipating change in the sector in order to adapt employee skills to future needs and thus preserve jobs. According to the EWC, this agreement is unique in the insurance sector. It offers significant means to secure employment in Europe.

Diversity & Inclusion



DIVERSITY & INCLUSION

AXA promotes Diversity & Inclusion (D&I) by creating a working environment where all employees are treated with dignity and respect and where individual differences are valued. In all aspects of the working environment, AXA offers equal opportunities to all employees.

AXA opposes all forms of unfair or unlawful discrimination and does not tolerate discrimination based on age, nationality, ethnic origin, gender, sexual orientation, gender identity, religion, marital status or disability. Acceleration towards gender equality remained a top priority for AXA in 2015. The "Sponsorship

Tandems" program, leveraging senior executives to act as advocates and using their influence to help strengthen the development of female talent, has formed 18 new Sponsorship pairings with the Group's Executive Committee members. Furthermore, local roll-outs are in operation across 13 AXA entities.

The third AXA Women's Conference was held in October 2015, aiming to foster networking among senior executive women and men, and 2015's focuses were on the topics "Agility as an Accelerator of Diversity" and "Women as Customers".

Diversity & Inclusion

Also in 2015, AXA and the International Finance Corporation (IFC) released the "SheforShield: Insure Women to Better Protect All" report. Women in emerging economies have growing incomes and buying power. The financial risks they face are also growing, thereby increasing the need for protection. As a result, by 2030, the insurance industry is expected to earn up to USD 1.7 trillion from women alone presenting a significant business opportunity for sustainable and inclusive growth.

The "SheforShield" report analyses the business opportunity the women's market represents for insurers, identifying growth drivers and highlighting womens' needs in order to ensure the industry develops the most relevant value-added propositions for this segment.

As AXA strives to be the most inclusive company in the financial services industry, Global Employee Resource Groups (ERGs) were leveraged in 2015 as a way to engage AXA's employees across the globe on various inclusion topics. "Allies@AXA Pride", a group on sexual orientation, and "WoMen@AXA", a group on gender equality, have grown in membership during the year (with over 1,000 members in total).

Working parents were made another key topic in 2015: research was conducted into the current benefits made available to new parents across the Group and plans for improved provision are being drawn up for implementation in 2016.

AXA also continued to further encourage and support the integration of employees with disabilities and has signed the ILO (International Labor Organization) Disability Charter in 2015. In AXA's entities, many



initiatives are already in place: in Japan, for example, AXA developed a program drawing on the experience of workers with disabilities inside the company to train sales teams. In France, for twenty years AXA has chosen a collective agreement that promotes corporate insertion and job retention for people with disabilities. In France, the number of employees with disabilities was 752 in 2015.

Societal Responsibility



IMPACT ON REGIONAL DEVELOPMENT, SUB-CONTRACTING

Given that its operations are largely decentralized and its staff spread across a number of different locations, AXA's activities generally have no significant direct impact on local employment or development in any specific region. Also, AXA does not engage in significant levels of sub-contracting.

However, AXA does promote economic growth and social development more broadly through its insurance, savings and investment services. The Group provides support to 103 million customers around the world, including individuals, local communities and businesses. Indeed, AXA's business is to protect people and

businesses. These services help our customers protect what is most important to them – their lives, their property and belongings, their health, and their savings – providing long-term peace of mind which allows them to build and invest in the future. As a Group, AXA offers products and services that meet the needs of our customers, sharing its expertise to improve understanding of the risks faced by both individuals and society as a whole. AXA believes that the insurance industry plays a key role in promoting and financing economic growth by identifying and underwriting risk, managing claims, and acting as a significant long-term investor.

STAKEHOLDER DIALOGUE

AXA's stakeholders include any individual or group affected by the company's business operations or who may, in turn, affect the environment in which AXA operates - its performance, reputation or business activities. AXA's stakeholders include its customers, employees, business partners, governments and regulators, and those in civil society. Engagement may take place through regular discussions, meetings, conferences, surveys or more formal structures, such as the company's European Works Council. AXA may also work directly with stakeholders through strategic partnerships. AXA also has a Stakeholder Advisory Panel, which meets twice a year and provides high-level input to the company's strategy and its approach to

Societal Responsibility

corporate responsibility. AXA has a set of Stakeholder Engagement Principles, published on its corporate website. These principles apply to all AXA's businesses worldwide, and set out the Group's overall approach to stakeholder engagement. It is used to strengthen the Group's decision-making, help identify risks and opportunities for the business and improve the products and services AXA offers. By engaging, AXA can also help strengthen society – by making the Group's knowledge, expertise and resources more widely available.

COMMUNITY INVOLVEMENT: SOCIAL & CULTURAL ACTIVITIES, PHILANTHROPY, EDUCATION, EMPLOYEE VOLUNTEERING

Risk research & education

Protecting customers from risk and unexpected events is at the core of AXA's purpose. This is why AXA is committed to using its skills, resources and expertise to build a better understanding of the risks faced by both individuals and society as a whole. To support this, AXA's community investment programme promotes risk research and risk education. Under the Group's Community Investment Guidelines, AXA businesses were required to devote at least 50% of their community investment budget to risk research and education by 2015. This objective has been largely achieved as 57% of the €20.9 million donated by AXA business entities to community projects, were dedicated to risk research and education. In addition, AXA also provided support for other good causes, including healthcare, youth employment and humanitarian aid.

The AXA Research Fund

The AXA Research Fund, the science philanthropy initiative of the insurance leader AXA, supports global fundamental research to understand and better prevent environmental, human life and socio-economic risks.

Since 2007, €149 million have been committed to 492 research projects in 33 countries.

AXA Research Fund both undertakes long-term partnerships with top-tier academia and helps them share their discoveries to enrich public debate. Searching today will help better protect tomorrow.

Volunteering

AXA employees worldwide support disadvantaged people through "AXA Hearts In Action", the Group's employee volunteering program. In 2015, thousands of "AXA Hearts In Action" volunteers around the world made their skills and time available to help underprivileged people. AXA donated more than 89,000 working hours to allow employees to volunteer.

RESPONSIBLE PRODUCTS

AXA's products – general insurance, savings and associated services – do not pose direct health and safety concerns for our customers. On the contrary, through our products, we encourage and reward healthy and environmentally responsible behavior, as well as help reduce social exclusion.

Microinsurance

AXA focuses on microinsurance projects that address social exclusion while being breakeven in the long term, by enabling vulnerable segments of the population to access insurance services. Current initiatives include:

- France: AXA, in partnership with the Association pour le Droit à l'Initiative Économique (which helps people excluded from the usual circuits set up their own business) and a French mutual insurer, MACIF, offers basic covers sold at cost since 2007.
- India: Bharti AXA GI pioneered insurance for low income segment by 2009 to distribute Personal Accident, Health and Hospital Cash

Societal Responsibility

- products through retailers and Cooperative Banks network.
- Indonesia: to address the lower middle class customers asking for a loan, AXA leverages its partnership with Mandiri Bank to propose Credit life, Personal Accident, and protection for natural/sickness death.

RESPONSIBLE INVESTMENT

Group responsible investment strategy

The Group's Responsible Investment Committee (RIC), chaired by the Group Chief Investment Officer, develops and monitors AXA's Responsible Investment strategy. It currently focuses on four main activities:

- ESG integration: AXA is committed to integrate environmental, social & governance (ESG) as well as "carbon" performance metrics and factors into AXA's General Accounts assets.
- Voting and engagement: AXA aims to use its influence as a large asset owner to encourage ESG best practice within the companies in which it invests.
- Exclusion of sectors or companies that face acute social, human rights, ethical or environmental challenges (current exclusions: controversial weapons, coal mining and coalbased power generation, palm oil & forestry, soft commodities derivatives).
- Development of "impact investments" delivering positive environmental or social (as well as financial) returns. Two funds have been launched: the AXA Impact Fund, focusing on social issues such as financial inclusion, and the AXA Renewable Energy Fund, focusing on green infrastructures.

Since 2014, AXA also analyzes "carbon asset risks" and has undertaken the following initiatives in 2015:

• Coal divestment: in May 2015, AXA announced its decision to reduce its General Accounts'

- exposure to Electric utilities and Mining players deriving over 50% of their turnover from coal-related activities.
- Green investments: in May 2015, the Group also committed to tripling its green investments aiming to reach over €3 billion by 2020 for its General Accounts, originating principally from investments in renewable energy infrastructures, green bonds and private equity.
- Carbon footprinting: AXA analyzed and disclosed the carbon intensity of its General Accounts assets (equities, corporate bonds and sovereign debt).

Asset management

AXA IM embeds global Environmental, Social and Governance (ESG) research across all asset classes and provides investors the opportunity to select the level of ESG integration that best fits their needs and objectives. To do so, AXA IM has a dedicated Responsible Investment (RI) research team as well as a global ESG research capacity through its platform, RI Search®. This tool covers more than 5,000 companies, 100% of the MSCI World index and 150 countries with ESG research from many sources. RI Search® provides an ESG score for each security and assesses these scores against peers. AXA IM's proxy voting coverage includes the voting on all listed companies on a global basis and leads strategic engagement efforts on specific themes and companies.

RESPONSIBLE PROCUREMENT

AXA is a major purchaser of products and services for the purpose of its internal operations as well as services provided to its policyholders. The volume of purchases equaled €12.6 billion in 2015. The buyers are required to sign a specific Procurement Code of Ethics in addition to the Group Compliance & Ethics Guide. AXA also encourages its suppliers to be

Societal Responsibility



socially and environmentally responsible and requests from them a formal commitment to uphold International Labor Organization principles. In addition, the Group applies social and environmental criteria to assess supplier performance.

BUSINESS ETHICS

AXA's Group Compliance and Ethics Guide ("The Guide") seeks to establish Group-wide guidelines and rules to ensure that AXA Group companies and employees have a common understanding of applicable ethical standards. participate in the fight against corruption and conduct business accordingly. The Guide covers a variety of matters, including specific rules concerning conflicts of interest, transactions involving AXA securities and those of its listed entities, confidentiality and control of sensitive information as well as record keeping and retention. The Guide also seeks to reflect AXA's values. Most of AXA's principal operating entities have developed ethical guidelines that comply with local regulatory and statutory requirements.

COMPLIANCE WITH INTERNATIONAL LABOR ORGANIZATION (ILO) RECOMMENDATIONS

UN Global Compact

In addition to compliance with national law and regulations, AXA joined the United Nations' Global Compact in 2003, formally committing to upholding and protecting principles for human rights. The first chapter of the aforementioned Group Compliance and Ethics Guide refers to the UN Global Compact in its founding principles. Both the Compliance Guide and UN Global Compact adhesion are applicable to every AXA entity.

Integration of environmental, social and ethical issues in risk management and product development

When appropriate or relevant, the Group's underwriters and portfolio managers integrate a number of emerging environmental and social risks, including human rights concerns, as well as more generally ethical concerns in their product development processes and policies. This is notably undertaken via (1) the AXA Group Controversial Weapons Policy, (2) the Group underwriting guidelines for P&C commercial lines that require local AXA entities to exclude certain sensitive sectors or activities, and (3) the "Policy on business relationships involving sanctioned countries and countries identified as having high levels of corruption or political risk". The latter policy formalizes the Group policies and procedures with respect to business in or with countries that are subject to international sanctions or embargoes or otherwise identified as high corruption, high political risk and/or tax haven jurisdictions.

ABOUT SOCIAL DATA REPORTING

In accordance with the provisions of articles L.225-102-1 and R.225-104 of the French Commercial Code, the following information describes the manner in which the Company takes into account the social, societal and environmental impacts of its business.

The Social Data Report (SDR) covers: 1) legal entities (companies and / or organizations) which AXA owns, as of December 31, 2015, directly or indirectly, with at least 50% of the capital or voting rights, 2) legal entities (companies and / or organizations) which AXA owns, as of December 31, 2015, directly or indirectly, with at least 10% of the capital or voting rights, and having the management control independently or acting in mutual with a third party, according to the meaning of articles L.225-102-1 and R.225-104 of the French Commercial Code.

The social data communicated here are collected through a reporting process defined by procedures associated with a list of indicators shared to all the entities of the AXA Group. This process is updated and communicated to each entity on a yearly basis. These indicators represent the data of 363 entities of the AXA Group (few entities may pre-consolidate data on a local level) located

in 64 countries. The perimeter is updated annually following potential acquisitions/mergers or business disposals. These indicators are reported for the period between 01/01/2015 and 31/12/2015, unless mentioned otherwise. Evolutions are measured with ratios between 2014 and 2015 end-of-year data. The data are provided by about 238 local correspondents and coordinators into an IT tool dedicated to the social data reporting process and accessible to all the entities since 2009. Consistency checks and quality controls are carried out before and during the data collect process.

There are neither estimations nor extrapolations made on the data provided. Regarding data published in ratios and percentages: numerators and denominators are realigned for each calculation to exclude entities with empty data points. The majority of the data refer to salaried workforce with open-ended contracts only and all amounts and financial statements are expressed in Euro (€), unless stated otherwise.

The social data and statements are subject to completion of audit procedures by AXA's independent auditors and are evaluated and ranked by rating agencies.

INFORMATION ON THE COMPANY

AXA is a French "Société Anonyme" (a form of limited liability company) existing under the laws of France.

AXA originated from several French regional mutual insurance companies: "les Mutuelles Unies".

HISTORY AND DEVELOPMENT

1982

Takeover of the Groupe Drouot.

1986

Acquisition of the Groupe Présence.

1988

Transfer of the insurance businesses to Compagnie du Midi (which subsequently changed its name to AXA Midi and then AXA).

1992

Acquisition of a controlling interest in The Equitable Companies Incorporated (United States), which subsequently changed its name to AXA Financial, Inc. ("AXA Financial").

1995

Acquisition of a majority interest in National Mutual Holdings (Australia), which subsequently changed its name to AXA Asia Pacific Holdings Ltd. ("AXA APH").

1997

Merger with Compagnie UAP.

2000

Acquisition of (1) Sanford C. Bernstein (United States) by AXA's asset management subsidiary Alliance Capital, which subsequently changed its name to AllianceBernstein; (2) the minority interest in AXA Financial; and (3) Japanese life insurance company, Nippon Dantaï Life Insurance Company. Sale of Donaldson, Lufkin & Jenrette (United States) to Crédit Suisse Group.

2004

Acquisition of the American insurance group MONY.

200

FINAXA (AXA's principal shareholder) merged into AXA.

2006

Acquisition of the Winterthur Group.

2008

Acquisition of Seguros ING (Mexico).

2010

Voluntary delisting of AXA SA from the New York Stock Exchange and deregistration with the SEC; and sale by AXA UK of its traditional Life and Pensions businesses to Resolution Ltd.

2011

Sale of (1) AXA's Australian & New Zealand operations and acquisition of the AXA APH Asia Life operations; and (2) AXA Canada to Canadian Insurance Group Intact.

2012

Launch of ICBC-AXA Life, a new life insurance joint venture in China with ICBC; and acquisition of HSBC's non-life insurance operations in Hong Kong and Singapore.

2013

Acquisition of HSBC's nonlife insurance operations in Mexico; and sale by (1) AXA Investment Managers of a majority stake in AXA Private Equity and (2) AXA Financial of a closed MONY portfolio.

2014

Acquisition of (1) 50% of Tian Ping, a Chinese Property & Casualty insurance company; (2) 51% stake in the composite insurance operations of Grupo Mercantil Colpatria in Colombia; and (3) a majority stake in Mansard Insurance plc in Nigeria.

2015

Acquisition of (1) 7% of African Reinsurance Corporation ("Africa Re"), the leading reinsurer in Africa; (2) BRE Insurance, mBank's Property & Casualty subsidiary in Poland; (3) the P&C large commercial risks insurance subsidiary of SulAmérica in Brazil; (4) Commercial International Life, the Life & Savings joint venture between Commercial International Bank ("CIB") and Legal & General in Egypt and conclusion of an exclusive Life & Savings distribution partnership with CIB; and (5) Genworth Lifestyle Protection Insurance. the 7th creditor insurance player in Europe.

Launch of (1) AXA Strategic Ventures, a €200 million venture capital fund dedicated to emerging strategic innovations in financial services; and (2) Kamet, a €100 million InsurTech incubator dedicated to conceptualizing, launching and accompanying disruptive products and services for insurance clients; and sale of Hong Kong's mandatory retirement schemes business to The Principal Financial Group.

LIST OF ENTITIES IN CONSOLIDATION*

Algeria (Africa)

AXA Assurance Algérie Dommage AXA Assurance Algérie Vie IPA Algérie

Argentina (Americas)

AllianceBernstein Argentina AXA Assistance Argentina

Australia (Asia-Pacific / Middle East)

AllianceBernstein Australia AXA Corporate Solutions Assurance Australia

Austria (Europe)

AXA CS Austria

Azerbaijan (Asia-Pacific / Middle East)

MBASK Insurance Open Joint Sto

Bahrain (Asia-Pacific / Middle East)

AllianceBernstein Bahrain AXA Insurance (Gulf) Bahrain

Belgium (Europe)

AXA Art Benelux
Auto Club Assist S.A.
AXA Bank Europe
AXA Belgium
AXA Holdings Belgium
AXA IM Benelux S.A.
AXA Private Management
AXA REIM Belgium
EMFEA consulting S.A.
GIE AXA Tech Belgium
IPA Benelux
Jean Verheyen

L'Ardenne Prévoyante

Transga (Real Estate) VIAXIS

Brazil (Americas)

AllianceBernstein Brazil AXA MATRIX RC Brazil LTDA AXA Seguros S.A.

AXACS BRASIL E AMERICA LATINA IPA Brazil

Cameroon (Africa)

AXA Assurances Cameroun

Canada (Americas)

AllianceBernstein Canada AXA Assistance Canada

Chile (Americas)

AXA Assistance Chile

China

(Asia-Pacific / Middle East)
AXA Assistance China

AXA GRBM (China)

Matrix Risk Consult. Shangaï

Colombia (Americas)

AXA Assistance Colombia AXA Colpatria Capitalizadora AXA Colpatria Seg de Vida-ARL AXA Colpatria Seguros de Vida AXA Colpatria Seguros S.A. Colpatria Medicina Prepagada Finanseguro S.A.S

Czech Republic (Europe)

AXA Assistance Czech Republic AXA Bank Europe (CZ) AXA Ceska republika AXA investicni spolecnost (CZ) AXA penzijni fond (CZ) AXA pojistovna (CZ) AXA zivotni pojistovna (CZ)

Denmark (Europe)

AllianceBernstein Denmark

Egypt (Africa)

AXA Egypt

Finland (Europe)

AXA Genworth Finland

France (Europe)

Adis

AllianceBernstein France Avanssur / Direct Assurance

AXA Art France

AXA Assistance France

AXA Assur Nouvelle Calédonie

AXA Assur Polynésie Française

AXA Assurcredit AXA Banque

AXA Caraïbes

AXA Corporate Solutions France

AXA Direct Solutions

AXA France

AXA Genworth Lifestyle Protection

France

AXA Global Direct S.A.

AXA Global Life

AXA Global P&C

AXA Group Solutions France

AXA Group Solutions S.A.

AXA Investment Managers

AXA Investment Managers IF

AXA Investment Managers Paris

AXA Life Invest Services

AXA LM Paris

AXA MATRIX France

AXA Millésimes

AXA Real Estate IM

AXA REIM France

^{*} List of entities active in 2014 and/or 2015 reporting perimeter.

AXA Tech Services SAS Family Protect/Direct Protect GIE AXA

GIE AXA Tech France Logement Français

Monvoisin

Mutuelle Saint Christophe

Pluridis

Protection Juridique

REIM Société de Gestion de

Patrimoine

Run Services

SATEC

Sogarep

Gabon (Africa)

AXA Assurances Gabon

Germany (Europe)

AllianceBernstein Germany AXA Art Versicherung AG **AXA Assistance Germany**

AXA Bank AG

AXA Corporate Solutions DE AXA Customer Care GmbH

AXA Group Solutions Germany

AXA IM Deutschland AXA Konzern AG

AXA Krankenversicherung AG AXA Lebensversicherung AG

AXA Logistic Services GmbH

AXA MATRIX Risk Consultants DE

AXA Merkens Fonds

AXA Schaden Experten GmbH

AXA Tech Germany

DBV-Winterthur Holding AG DBV-Winterthur Rechtsschutz-

DBV-Winterthur Service GmbH Deutsche Ärzteversicherung AG

Inter Partner Assistance Service **GmbH**

Lucramount AG

Schadenservice GmbH Win Health Consulting GmbH

Greece (Europe)

AXA Assistance Greece S.A. AXA Insurance S.A. Greece Inter Patner Assistance Greece

Hong Kong (Asia-Pacific / Middle East)

AllianceBernstein HK AXA Asia Regional Office HK

AXA China Region HK

AXA China Region Insurance Company Limited (Shared Services)

AXA Corporate Solutions (HK)

AXA General Insurance Hong Kong

AXA IM Asia Ltd

AXA Tech HK

AXA Wealth Management (HK)

IPA Hong Kong

Hungary (Europe)

AXA Bank Europe S.A. Magyarországi Fióktelepe **AXA Hungary Investment** Management Company

AXA Money & More Pénzügyi Tanácsadó Zrt.

AXA REIM Central Europe AXA Szolgáltató Kft. (AXA Service Company)

(Asia-Pacific / Middle East)

AXA Assistance India Private **AXA Business Services** AXA Matrix Risk Clt -India **AXA Tech Shared Services**

Indonesia (Asia-Pacific / Middle East)

AXA Asset Mgmt Indonesia **AXA Financial Indonesia** AXA Life Indonesia **AXA Services Indonesia** AXA TECH SERVICES ASIA IDN PT Asuransi AXA Indonesia

Ireland (Europe)

AXA Assistance Ireland **AXA** Ireland AXA Life Europe AXA Life Invest AXA MPS Financial

AXA Travel Insurance

Italy (Europe)

AllianceBernstein Italy

AXA Art Italy

AXA Assicurazioni

AXA Corp. Sol. Ser. ITALY

AXA Corporate Solutions Italy

AXA IM Italy

AXA interlife SpA

AXA ITServ

AXA Life Europe (It)

AXA Med. Holding S.A. - ITALY

AXA MPS Ass. Danni

AXA MPS Ass. Vita

AXA REIM Italy

IPA Italy

Quadra

Quixa

Ivory Coast (Africa)

AXA Assurances Côte d'Ivoire

(Asia-Pacific / Middle East)

AllianceBernstein Japan AXA Assistance Japan KK

AXA Direct Japan

AXA Direct Life Japan

AXA Investment Managers Japan

AXA Life Japan

AXA REIM Japan

AXA Tech Japan

Lebanon (Asia-Pacific / Middle East)

AXA Middle East

Luxembourg (Europe)

AllianceBernstein Lux
AXA Assurance Vie Luxembourg
AXA Funds Management
Luxembourg
AXA Luxembourg SA

Malaysia (Asia-Pacific / Middle East)

AXA Affin General Insurance Bh AXA AFFIN Life

Mauritius (Asia-Pacific / Middle East)

AXA Assistance France Île Maurice

AXA Assistance Océan Indien AXA Customer Services Ltd.

Mexico (Americas)

AllianceBernstein Mexico
AXA Assistance Mexico
AXA Fianzas S.A. de C.V
AXA IM MEX
AXA Salud S.A. de C.V.
AXA Seguros S.A. de C.V.

(Africa) 3A-Phone

ACREDASSUR
Avanssur Maroc
AXA Assistance Morocco
AXA Assistance Morocco Service
AXA Assurance Maroc
AXA Crédit (Maroc)
AXA France IARD Maroc
AXA France Vie Maroc

Netherlands (Europe)

IFDP AXA.P

AXA Tech Morocco

AllianceBernstein Holland AXA REIM Nederland BV

Nigeria (Africa)

AXA Mansard Insurance

Norway (Europe)

AXA Genworth Norway

Omar

(Asia-Pacific / Middle East)
AXA Insurance (Gulf) Oman

Panama (Americas)

AXA Assistance Panama

Peru (Americas)

AXA Genworth Peru

Philippines (Asia-Pacific / Middle East)

AXA Philippines

Poland (Europe)

AXA Bank Europe S.A. (POL)
AXA Direct - Poland
AXA P.T.E.S.A.
AXA Polska S.A.
AXA T.U.S.A.
AXA TFI S.A.
AXA Z.T.U.S.A.
BRE Insurance

Portugal (Europe)

AXA Assistance, Serviços Portugal S.A. AXA CENTRO DE SERVIÇOS AXA Group Solutions Portugal AXA Mediterranean Systems-Port

Inter Partner Assistance Polsk

AXA Media IT & Local Supp Serv AXA Prt Companhia AXA Prt Companhia de Vida Cepres Central

Direct Seguros Portugal IPA Portugal

MEDITERRANEAN SVCES (Portugal)

Oatar

(Asia-Pacific / Middle East)

AXA Insurance (Gulf) Qatar

AXA Investment Managers Qatar

Romania (Europe)

AXA Asigurari

Russia (Europe)

INTER PARTNER ASSISTANCE RUS

Saudi Arabia (Asia-Pacific / Middle East)

AXA Cooperative Insurance Comp

Senegal (Africa)

AXA Assurances Sénégal

Serbia (Europe)

AXA Neživotno AXA Zivotno

Singapore (Asia-Pacific / Middle East)

AllianceBernstein Singapore
AXA Assistance Singapore
AXA Corporate Solutions Singap
AXA HEALTHCARE MANAGEMENT
AXA IM Asia (Singapore) Ltd
AXA Insurance SG
AXA Life Insurance SG
AXA MATRIX Singapore
AXA REIM Singapore
AXA TECH SERVICES ASIA SGP

Slovakia (Europe)

(Europe)
AXA Bank Europe (Slovakia)
AXA d.d.s. (Slovakia)
AXA d.s.s. (Slovakia)
AXA investicni spolecnost
(Slovakia)
AXA pojistovna (Slovakia)
AXA Services (Slovakia)
AXA zivotni pojistovna (Slovakia)

South Africa (Africa)

ICAS Southern Africa

South Korea (Asia-Pacific / Middle East)

AllianceBernstein Korea AXA Direct Korea AXA REIM Korea

Spain (Europe)

ASESORES DE SEGUROS ASEGUR AG.DE SEG.S.A

Asesores hilo

AXA Art Spain

AXA Aurora Vida, S.A. de Seguros Y Reaseguros

AXA Auxiliar de Servicios S.A.

AXA Corporate Solutions Spain

AXA EXCLUSIV, SEGUROS E INVERSIONES, AGENCIA DE SEGUROS. S.A.

AXA Group Solutions Spain SL

AXA Ibercapital Agencia de Valores, S.A.

AXA IM Madrid

AXA Matrix Spain

AXA MEDITERRANEAN HOLDING S.A.

AXA Mediterranean Systems, AEIE

AXA Media It & Local Support Services, S.A.

AXA Pensiones S.A.E.G F.P

AXA Regional Services SAU

AXA REIM Iberica S.A. (PRT+ESP)

AXA Seguros Generales

AXA Tech Regional Services Med&LA

AXA Technology Services Med region

AXA Vida, S.A. de Seguros y Reaseguros

AXA Winterthur Salud, S.A. de seguros

Direct Seguros Spain

FUNDACIÓN AXA WINTERTHUR

GIE AXA, Sucursal en España

Hogar Soluciones 2012

Hogar Soluciones Barcelona

Hogar Soluciones Madrid Hogar Soluciones Valencia Inter Partner Assistance Servicios, S.A.

IPA Spain

Luris Gestion S.A.

MEDITERRANEAN SVCES (Spain)

PUNTOS AZULES ASESORES DE SEG AGENCIA DE SEGUROS S.A.

Sweden (Europe)

AllianceBernstein Sweden AXA REIM Scandinavia

Switzerland (Europe)

AllianceBernstein Switzerland

AXA Art Switzerland

AXA Auto Competence

Center AG

AXA Corporate Solutions Swit.

AXA Group Solutions Swi.

AXA IM Switzerland AG

AXA Liabilities Manager CH

AXA Tech Switzerland

AXA Technology Services Advanced

Engineering Lab

AXA Versicherungen AG

AXA-ARAG

GIE AXA, Filiale CH Winterthur

IPA Switzerland

(Asia-Pacific / Middle East)

AllianceBernstein Taiwan IPA Taiwan

Thailand (Asia-Pacific / Middle East)

AXA Assistance Thailand AXA Insurance Public Co., Ltd IPA Thailand

Turkey (Europe)

AXA Hayat ve Emeklilik A.S. AXA SİGORTA A.Ş. IPA Turkey

Ukraine (Europe)

ALC IC Eurostandart Life AXA Insurance (UKR)

United Arab Emirates (Asia-Pacific / Middle East)

AXA Insurance (Gulf) - UAE A.S.C. FZ-LLC (Dubai FZ)

United Kingdom (Europe)

AllianceBernstein UK

AXA Art UK

AXA Assistance UK

AXA Corporate Sol. UK

AXA Global Insurance Management

AXA Group Solutions UK

AXA ICAS

AXA IM Ltd

AXA Insurance UK

AXA Isle of Man

AXA Life Invest UK

AXA LM UK

AXA Matrix UK

AXA PPP Healthcare

AXA Tech UK

AXA Travel Insurance Limited

AXA UK Holding

Bluefin Insurance Services Lim

Health-on-Line (UK) Ltd

Helix UK Limited

Permanent Health Company Ltd Supplier & Incident Management

The Health Insurance Group

White Concierge

Winterthur Life UK

United States (Americas)

AllianceBernstein USA

AXA Art US

AXA Assistance USA

AXA IM Inc

AXA LM New York

AXA REIM US LLC

AXA Rosenberg Global Services

AXA Rosenberg IM Americas

AXA Tech USA

AXA US

Barr Rosenberg Research Center

Matrix RC USA

EXCHANGE RATE INFORMATION

	Average Rate 2015 for €1	Average Rate 2014 for €1
Algerian Dinar (DZD)	111.02	107.01
Argentine Pesos (ARS)	10.30	10.61
Australian Dollar (AUD)	1.48	1.48
Azerbaijanian Manat (AZN)	1.12	1.04
Bahraini Dinar (BHD)	0.42	0.50
Brazilian Real (BRL)	3.66 648.09	3.13 655.96
CFA Francs BEAC (Cameroon) (XAF) Canadian Dollar (CAD)	1.42	1.47
Chilean Peso (CLP)	728.02	754.41
Yuan Renminbi (China) (CNY)	7.03	8.20
Colombian Peso (COP)	3,032.07	2,653.70
CFA Francs BCEAO (Côte d'Ivoire) (XOF)	648.09	655.96
Czech Koruna (CZK)	27.31	27.53
CFA Francs BEAC (Gabon) (XAF)	648.09	655.96
Danish Krone (DKK)	7.46	7.46
Egyptian Pound (EGP)	8.55	9.41
Hong Kong Dollar (HKD)	8.68	10.33
Forint (Hungary) (HUF)	310.07	307.99
Indian Rupee (INR)	71.68	81.35
Rupiah (Indonesia) (IDR)	14,891.59	15,811.78
Yen (Japan) (JPY)	135.36	140.51
Lebanese Pounds (LBP)	1,672.24	2,010.11
Malaysian Ringgit (MYR)	4.33	4.35 40.73
Mauritius Rupee (MUR) Mexican Peso (MXN)	38.94 17.63	17.68
Moroccan Dirhams (MAD)	10.84	11.17
CFP Francs		
(New Caledonia and French Polynesia) (XPF)	119.33	119.33
Nigeria Naira (NGN)	220.08	219.25
Norwegian Krone (NOK)	8.95	8.37
Rial Omani (OMR)	0.43	0.51
Balboa (Panama) (PAB)	1.11	1.33
Nuevo Sol (Peru) (PEN)	3.53	3.64
Philippine Peso (PHP)	50.87	59.09
Zloty (Poland) (PLN)	4.19	4.18
Qatari Rial (QAR)	4.04	4.85
Romanian Leu (RON)	4.45 65.81	4.45 47.36
Russian Ruble (RUB) Saudi Riyal (SAR)	4.16	5.00
CFA Francs BCEAO (Senegal) (XOF)	648.09	655.96
Serbian Dinar (RSD)	120.69	117.06
Singapore Dollar (SGD)	1.53	1.69
Rand (South Africa) (ZAR)	14.09	14.38
Won (South Korea) (KRW)	1,263.30	1,401.84
Swedish Krona (SEK)	9.36	9.09
Swiss Franc (CHF)	1.08	1.22
New Taiwan Dollar (TWD)	35.05	40.28
Baht (Thailand) (THB)	38.21	43.25
Turkish Lira (TRY)	3.01	2.90
Hryvnia (Ukraine) (UAH)	23.92	15.52
UAE Dirham (AED)	4.07	4.89
Pound Sterling (United Kingdom) (GBP)	0.73	0.81
US Dollar (USD)	1.12	1.33

PROCESS CERTIFICATION AND RATINGS

SOCIAL DATA REPORTING PROCESS

The SDR process is performed on AXA's global HRIS (Human Resources Information System) "People IN". The data collection and consolidation is achieved through the central Group HR team and a network of local correspondents within the entities.

The process is a full year process starting with the campaign preparation, data gathering, data verification and consolidation, data submission and communication, campaign debrief and improvements set up. Specific SDR training sessions are delivered to all entities. Both the Group and the entities benefit from specific data quality tools on the system in order to check the quality and consistency of the data reported as well as individual data on local levels.

SOCIAL REPORTING CERTIFICATION, EVALUATION AND RATINGS

In their assurance report attached at the end of this appendix, PricewaterhouseCoopers Audit, one of AXA S.A.'s Statutory Auditors, presents their attestation of completeness on the consolidated social, environmental and societal information disclosed in the Group's management report prepared for the year ended December 31, 2015, pursuant to article L.225-102-1 of the French Commercial Code, as well as their limited assurance report on a selection of information.

The Group's environment social and governance (ESG) performance is also evaluated by specialized rating agencies. The Group ranks above average in its industry and is also included in international ethical indices.

AXA REVIEW REPORT FROM THE STATUTORY AUDITORS

Report by one of the Statutory Auditors, appointed as an independent third party, on the consolidated human resources, environmental and social information presented in the management report.

For the year ended at the 31^{st} of December, 2015

To the Shareholders,

In our capacity as Statutory Auditor of AXA S.A., appointed as an independent third party and certified by COFRAC under number 3-1060, we hereby report to you on the consolidated human

resources, environmental and social information for the year ended at the 31st of December 2015, included in the management report (hereinafter named "CSR Information"), pursuant to the article L.225-102-1 of the French Commercial Code (Code de commerce).

Company's responsibility

The Board of Directors is responsible for preparing a company's management report including CSR Information required by article R.225-105-1 of the French Commercial Code and with the Social Data Report referential, the Environmental Reporting Protocol and the Community Investment Survey

Guide used by the Company (hereinafter the "Guidelines"), summarised in the management report and available on request from the company's head office.

Independence and quality control

Our independence is defined by regulatory texts, the French Code of Ethics (Code de déontologie) of our profession and the requirements of article L.822-11 of the French Commercial Code. In addition, we have implemented a system of quality control including documented policies and procedures regarding compliance with the ethical requirements, French professional standards and applicable legal and regulatory requirements.

Statutory Auditor's responsibility

On the basis of our work, our responsibility is to:

- attest that the required CSR Information is included in the management report or, in the event of non-disclosure of a part or all of the CSR Information, that an explanation is provided in accordance with the third paragraph of article R.225-105 of the French Commercial Code (Attestation regarding the completeness of CSR Information);
- express a limited assurance conclusion that the CSR Information taken as a whole is, in all material respects, fairly presented in accordance with the Guidelines (Conclusion on the fairness of CSR Information).

Our work involved 7 persons and was conducted between end of November 2015 and end of March 2016 during a 17 week period. We were assisted in our work by our CSR experts.

We performed our work in accordance with the French professional standards and with the order dated May, 13 2013 defining the conditions under which the independent third party performs its engagement and with ISAE 3000 concerning our conclusion on the fairness of CSR Information.

1. ATTESTATION REGARDING THE COMPLETENESS OF CSR INFORMATION

On the basis of interviews with the individuals in charge of the relevant departments, we obtained an understanding of the Company's sustainability strategy regarding human resources and environmental impacts of its activities and its social commitments and, where applicable, any actions or programmes arising from them.

We compared the CSR Information presented in the management report with the list provided in article R.225-105-1 of the French Commercial Code

For any consolidated information that is not disclosed, we verified that explanations were provided in accordance with article R.225-105, paragraph 3 of the French Commercial Code.

We verified that the CSR Information covers the scope of consolidation, i.e., the Company, its subsidiaries as defined by article L.233-1 and the controlled entities as defined by article L.233-3 of the French Commercial Code within the limitations set out in the methodological information described at the bottom of the data tables "Social data 2015 – AXA Group" and "AXA Group environmental indicators", as well as the footnote of the paragraph "Volunteering" of the Appendix VII of the management report.

Based on the work performed and given the limitations mentioned above, we attest that the required CSR Information has been disclosed in the management report.

2. CONCLUSION ON THE FAIRNESS OF CSR INFORMATION

Nature and scope of our work

We conducted around twelve interviews with the persons responsible for preparing the CSR Information in the departments in charge of collecting the information and, where appropriate, responsible for internal control and risk management procedures, in order to:

· assess the suitability of the Guidelines in terms

of their relevance, completeness, reliability, neutrality and understandability, and taking into account industry best practices where appropriate;

 verify the implementation of data-collection, compilation, processing and control process to reach completeness and consistency of the CSR Information and obtain an understanding of the internal control and risk management procedures used to prepare the CSR Information.

We determined the nature and scope of our tests and procedures based on the nature and importance of the CSR Information with respect to the characteristics of the Company, the human resources and environmental challenges of its activities, its sustainability strategy and industry best practices.

Regarding the CSR Information that we considered to be the most important:

- at parent entity level, we referred to documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions), performed analytical procedures on the quantitative information and verified, using sampling techniques, the calculations and the consolidation of the data. We also verified that the information was consistent and in agreement with the other information in the management report;
- at the level of a representative sample of entities, composed of AXA Belgium, AXA Bank Europe, AXA US, AXA France, GIE, AXA Italy and MPS, ABS, AXA Tech Shared Services, AXA Bharti, AXA Life Japan, AXA Seguros Mexico, AXA Philippines, AXA Insurance UK, Winterthur Life UK, AXA UK

Holding and AXA PPP Healthcare UK selected by us on the basis of their activity, their contribution to the consolidated indicators, their location and a risk analysis, we conducted interviews to verify that procedures are properly applied, and we performed tests of details, using sampling techniques, in order to verify the calculations and reconcile the data with the supporting documents. The selected sample represents on average 35% of headcount, between 26% and 31% of quantitative social data.

For the remaining consolidated CSR Information, we assessed its consistency based on our understanding of the company.

We also assessed the relevance of explanations provided for any information that was not disclosed, either in whole or in part.

We believe that the sampling methods and sample sizes we have used, based on our professional judgement, are sufficient to provide a basis for our limited assurance conclusion; a higher level of assurance would have required us to carry out more extensive procedures. Due to the use of sampling techniques and other limitations inherent to information and internal control systems, the risk of not detecting a material misstatement in the CSR information cannot be totally eliminated.

CONCLUSION

Based on the work performed, no material misstatement has come to our attention that causes us to believe that the CSR Information, taken as a whole, is not presented fairly in accordance with the Guidelines.

Neuilly-sur-Seine, the 23rd of March, 2016

One of the Statutory Auditors PricewaterhouseCoopers Audit

Michel Laforce,

Partner

Sylvain Lambert,

Partner of the Sustainable Development Department

NOTES

- (a) Salaried workforce refers to non-sales and sales force employees with open-ended contracts, unless stated otherwise.
- (b) The majority of this increase is due to the acquisition of 100% of "Genworth Lifestyle Protection Insurance" (17% as a proportion on total increase), as well as organic growth mainly in Asia, Americas and Africa.
- (c) Salaried workforce who has left AXA because of an activity/ job transfer to an external company or due to disposal of businesses, the employee is no longer under contract with AXA.
- (d) The increase in the turnover rate of salaried sales force in Africa is mainly a result of an increase at AXA Assurance in Algeria (53% as a proportion on the total increase which corresponds to +38 exits as compared to 2014 only).

- (e) As per definition of compensation, it includes the individual fixed pay, the individual variable pay, employer social contribution and collective profit sharing (if any) and excludes equity based compensation (stock options, performance shares, AXA Miles). On a comparable Foreign Exchange Basis, total compensation cost increased by 4.2%.
- (f) The increase in the total number of training days of the salaried sales force in the Americas, as well as the average number of training days per salaried sales force is mainly due to the implementation of blended/online learning at AXA Colpatria in Colombia (82% as a proportion on total increase).

FIND OUT MORE

Readers should address any comments and questions on the document to: **Analysts, Institutional Investors**

In Paris, AXA Group IR

Investor Relations Department 25, avenue Matignon 75008 Paris – France

infos.web@axa.com www.axa.com

The AXA Group

25, avenue Matignon – 75008 Paris – France Group Human Resources (People Analytics)

This report is also available on the company's website at www.axa.com.

This report is also available in French.

We would like to thank all the Group employees who participated in the photo reportage.



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