

AXA

PRESS RELEASE

PARIS, OCTOBER 9, 2013

AXA formalizes a comprehensive Responsible Investment strategy

- > AXA commits to better integrating environmental, social and governance (ESG) criteria into investment decisions of the Group's insurance companies
- > AXA signs the UN Principles for Responsible Investment (UN PRI)

AXA's new Responsible Investment (RI) Policy

AXA's RI policy¹ is a significant move forward and a strong reflection of the Group's longstanding belief that ESG factors have the potential to impact investment portfolios across companies, sectors, regions and asset classes over time, thereby affecting risk and returns - and as such require active consideration and monitoring.

Based on this conviction, ESG criteria are being progressively and systematically integrated in AXA's investment mandates, across asset classes and regions. Specific measurement tools are also being refined to ensure that ESG performance is tracked accurately.

This "mainstreaming" process, which complements the creation of specialist, dedicated RI products, applies to the Group's general account investments², whose current strategic allocation between asset classes remains unchanged.

The policy also sets the framework for the structured development of investment guidelines for sectors that can pose environmental, social or ethical challenges.

Furthermore, it initiates the Group's pioneering "Impact Investment" project, which aims to allocate capital to organisations that address key societal challenges in the areas of environmental (e.g.: climate change), life (e.g.: health & longevity), or socio-economic (e.g.: poverty) risks. Impact investments seek to create both financial returns and a positive social or environmental impact that is actively measured. The Group has initially committed Euro 150 million to this initiative that will invest in various social funds as well as environmental projects which also demonstrate social impacts.

¹ The full policy is available at <http://www.axa.com/en/responsibility/shareholders-esg-risk-management/responsible-investment>.

² Ca. Euro 476 billion as of June-end 2013.

Finally, the RI policy also defines the corporate governance practices that our asset managers are expected to encourage, including via engagement and voting.

“Finalizing the Group’s Responsible Investment policy is both an end and a beginning. It is the outcome of a thorough process designed to align interests and bring all of AXA’s subsidiaries together with regard to responsible investment. Our dedicated implementation process and monitoring framework will ensure both compliance with and progress against the UN PRI, as well as the effective rollout of the RI policy” said **Laurent Clamagirand, Group Chief Investment Officer of AXA.**

Signature of the United Nations Principles for Responsible Investment (UN PRI)

The Group has also publicly committed to upholding the UN Principles for Responsible Investment³, a major RI-related collaborative initiative. AXA is one of the largest PRI signatories in terms of assets under management.

Launched under the auspices of the United Nations in 2006 and gathering today more than 1,000 investment institutions, the PRI invite signatories to better integrate environmental, social and governance (ESG) criteria into their investment decisions and ownership practices, as well as promote disclosure.

Both AXA Investment Managers and AllianceBernstein, the Group’s asset management entities, have been UN PRI members since, respectively, 2007 and 2011. This complementary Group-level signature indicates an “asset owner” commitment to integrating responsible investment practices on behalf of AXA’s companies.

Commenting upon AXA’s decision to become a signatory, **Alice Steenland, Corporate Responsibility Director of AXA**, said: *“By signing the UN Principles for Sustainable Insurance in 2012, AXA committed to integrating environmental, social, and governance issues into decision-making processes across the insurance value chain, from the way we do underwriting to the way we market our products. But the insurance value chain also includes the investment and asset management activities of our business. Indeed, AXA is also a long-term global investor with a duty to act in the best interests of its policyholders, shareholders and other stakeholders, which means understanding the risks and opportunities related to ESG issues in our portfolios. This is why we are proud to sign the UN-backed Principles for Responsible Investment, which allows us to have now a truly comprehensive ESG commitment at Group level.”*

³ Learn more about these principles at www.unpri.org.

ABOUT THE AXA GROUP

The AXA Group is a worldwide leader in insurance and asset management, with 160,000 employees serving 102 million clients in 57 countries. In 2012, IFRS revenues amounted to Euro 90.1 billion and IFRS underlying earnings to Euro 4.3 billion. AXA had Euro 1,116 billion in assets under management as of December 31, 2012.

The AXA ordinary share is listed on compartment A of Euronext Paris under the ticker symbol CS (ISN FR 0000120628 – Bloomberg: CS FP – Reuters: AXAF.PA). AXA's American Depository Share is also quoted on the OTC QX platform under the ticker symbol AXAHY.

The AXA Group is included in the main international SRI indexes, such as Dow Jones Sustainability Index (DJSI) and FTSE4GOOD.

It is a founding member of the UN Environment Programme's Finance Initiative (UNEP FI) Principles for Sustainable Insurance and a signatory of the UN Principles for Responsible Investment.

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