

AXA GROUP COMPLIANCE AND ETHICS GUIDE

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

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

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

1. Compliance and Ethics Guide
2. Policy statement on control and use of material non-public information ("Ethical wall policy") included in the Guide as Annex A
3. Policy statement on record keeping and retention included in the Guide as Annex B
4. Policy statement on trading in AXA Group securities ("Insider trading policy"), included in the Guide as Annex C

AXA Philippines adheres to the AXA Group Compliance and Ethics Guide which may be accessed through:

<https://www.axa.com/en/about-us/business-ethics> and https://www-axa-com.cdn.axa-contento-118412.eu/www-axa-com%2Fbe8ef1a5-a50c-40cb-a481-1c8cee25037d_axa_complianceguide_2011.pdf