



Ramallah, August 9, 2017
Ref. MO55/166/2017

M. Thomas Buberl
Chief Executive Officer
Groupe AXA
313 Terrasses de L'Arche
92727 Nanterre cedex
Republic of France



Dear M. Thomas Buberl:

I am writing in regard to Groupe AXA's operations in the occupied State of Palestine. We were surprised to find that Groupe AXA has financial ties to three Israeli Banks (Bank Leumi, Bank Hapoalim and Mizrahi Tefahot) which are maintaining and furthering the illegal Israeli occupation of Palestine, through providing finance or engaging in business activities in the illegal settlement under international law and are the greatest threat to the two-state solution and a just and lasting peace.

Perhaps you were not previously aware of this matter and I would like to take this opportunity to help clarify the situation. The Israeli settlement industry is a multifaceted system, which includes not only the physical infrastructure of settlements on confiscated Palestinian land, but also the goods produced in the settlements, the exploitation of natural resources to support the settlements, and the business and commercial enterprises which profit from and maintain the settlements.

Financial institutions make settlement construction and expansion possible. We are aware that Groupe AXA has a clear commitment to corporate social responsibility and subscribes to the United Nations Guiding Principles on Business and Human Rights. These principles state that businesses have a duty to respect human rights and outlines obligations of companies, including the prohibition against human rights violations for "knowingly providing practical assistance or encouragement that has a substantial effect on the commission of a crime."¹

¹ UN Guiding Principles on Business and Human Rights, Art. 17, commentary.



Through shareholdings, bond holdings and issuances, loans and credits to Israeli banks, and other Israeli and international companies, Groupe AXA is enabling illegal activities in occupied territory.² We hope that investigation into this matter will lead Groupe AXA to the inescapable conclusion that its links to Israeli banks and other institutions operating on occupied Palestinian territory are incompatible with your organization's vision and policy – as well as with the law.

I urge Groupe AXA to end its operations and cooperation with those institutions.

Should you or your team have any questions or concerns, we would be more than happy to provide you with further information.

I look forward to hearing from you at your earliest convenience.

Sincerely,



Abeer Odeh
Minister of National Economy

² <http://www.fairfinancefrance.org/media/373619/links-between-french-fis-and-israeli-banks-160614.pdf>