Certain statements contained herein are forward-looking statements including, but not limited to, statements that are predictions of or indicate future events, trends, plans or objectives.

Undue reliance should not be placed on such statements because, by their nature, they are subject to known and unknown risks and uncertainties.

Please refer to the section “Cautionary statements” in page 2 of AXA’s Document de Référence for the year ended December 31, 2011, for a description of certain important factors, risks and uncertainties that may affect AXA’s business.

AXA undertakes no obligation to publicly update or revise any of these forward-looking statements, whether to reflect new information, future events or circumstances or otherwise.
AXA at a glance

90.1 Euro billion revenues (1)

1,116 Euro billion assets under management (2)

4.3 Euro billion underlying earnings (1)

53.7 Euro billion shareholders’ equity (2)

102 million customers (2)

57 countries (2)

1st insurance brand worldwide (3)

90.1 Euro billion revenues (1)

1,116 Euro billion assets under management (2)

4.3 Euro billion underlying earnings (1)

53.7 Euro billion shareholders’ equity (2)

102 million customers (2)

57 countries (2)

1st insurance brand worldwide (3)

Regions

France 26%

United States 11%

United Kingdom & Ireland 3%

Direct P&C 1%

Asia (excl. Japan) 8%

Japan 8%

Northern, Central & Eastern Europe 34%

Mediterranean & Latin America region 9%

Business lines

Underlying Earnings (5)

Protection & Health 32%

Property & Casualty and International Insurance 42%

Savings & Asset Management (6) 26%

All notes are on page 49 of this document
| 1 | Focus on our transformation | page 6 |
| 2 | Life & Savings               | page 14 |
| 3 | Property & Casualty         | page 20 |
| 4 | Focus on France             | page 26 |
| 5 | Asset management            | page 30 |
| 6 | Global performance          | page 35 |
| 7 | Balance sheet indicators    | page 41 |
| 8 | Concluding remarks          | page 44 |
Halfway towards Ambition AXA, we are on track

**Performance**
A performance aligned with the financial objectives of Ambition AXA

**Execution**
Thanks to the commitment of the teams, the roll-out of the Group’s strategic priorities continues to be on track

**Strength**
Further strengthening of the balance sheet and of the solvency ratios

**Turnaround**
Addressing the crisis-borne issues, in particular in the United-States and in asset management

**Transformation**
Beyond the accomplishments of the year, the Group continues its transformational journey
Focus on our transformation

Henri de Castries
Chairman & Chief Executive Officer
Building a Group…
better performing and more efficient

Evolution of Group revenues and earnings

<table>
<thead>
<tr>
<th>Revenues</th>
<th>Underlying earnings</th>
<th>Adjusted earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY09*</td>
<td>FY12</td>
<td>FY09*</td>
</tr>
<tr>
<td>90.1</td>
<td>90.1</td>
<td>3.9</td>
</tr>
</tbody>
</table>

FY12 Change
FY12 vs. FY11 comp.
+2%

FY12 Change
FY12 vs. FY11 comp.
+9%

FY12 Change
FY12 vs. FY11 comp.
+28%

* reported
Building a Group... more solid

Evolution of main financial solidity indicators

**Shareholders’ equity**

<table>
<thead>
<tr>
<th></th>
<th>FY09*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>46.2</td>
<td>53.7</td>
</tr>
</tbody>
</table>

FY12 Change FY12 vs. FY11 reported +16%

* reported

**Debt gearing**

<table>
<thead>
<tr>
<th></th>
<th>FY09*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>30% (1)</td>
<td>26%</td>
</tr>
</tbody>
</table>

FY12 Change FY12 vs. FY11 reported -1pt

* reported

**Solvency ratio**

<table>
<thead>
<tr>
<th></th>
<th>FY09*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>171%</td>
<td>233% (2)</td>
</tr>
</tbody>
</table>

FY12 Change FY12 vs. FY11 reported +45pts

* reported

All notes are on page 49 of this document
Building a Group…

more collaborative

2010

Launch of the Life & Savings and Property & Casualty Global Business Lines: multi-country products, platform optimization, acceleration of skill and people transfers between entities …

2010

Creation of a Diversity & Inclusion department with a dedicated governance, workshops for executives, and a diversity index added to the annual employee survey …

2011

Strengthening the social dialogue: signature with social partners of a European agreement on anticipating changes. This agreement is unique in the financial services sector.

2012

« Group Senior Executives »: creation of a tightened and comprehensive team of the top 170 managers worldwide, responsible for the involvement of the teams in the Group’s transformation.

2012

AXA Miles: 50 free shares allocated to all AXA employees worldwide, thus associating them with the success of Ambition AXA’s implementation.
Building a Group... more responsible

Building a more secure world: the collective interest is our interest

- Supporting research excellence on risks
- Helping populations face climate risks
- Designing solutions to face the increase in life expectancy
- Creating discussions around risk prevention

acting for the long term: our commitment

- The evolution of the ESG performance of the Group is monitored by specialized external agencies, while an internal “multi-criteria” indicator, included in the top managers’ objectives, allows us to monitor the evolution of each entity.

Dow Jones Sustainability Indexes
AXA’s rating

FY09: 71
FY12: 74

- AXA Group signed two initiatives led under the auspices of the United Nations in 2012.

---

10 - AXA - 2012 Full-Year Earnings - 21 February 2013
Strengthening our agility…
to optimize our geographical presence

Evolution of AXA’s geographical footprint from 2009 to 2012

- AXA staff present
- Activity disposals
- Acquisitions, new partnerships, launch of activities, minority buybacks

4 Euro billion invested in new markets

19 countries AXA has either entered or reinforced its presence since 2009

102 million customers

#1 1st insurance brand worldwide (1)

All notes are on page 49 of this document
Strengthening our agility…
to leverage pockets of growth in high growth markets

High growth market & business contribution (1)

Increasing contribution of high growth markets

<table>
<thead>
<tr>
<th></th>
<th>FY09*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property &amp; Casualty Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In Euro million</td>
<td>3,968</td>
<td>6,058</td>
</tr>
<tr>
<td></td>
<td>15%</td>
<td>21%</td>
</tr>
<tr>
<td></td>
<td>FY09*</td>
<td>FY12</td>
</tr>
<tr>
<td><strong>Life &amp; Savings New Business Sales</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In Euro million</td>
<td>434</td>
<td>1,061</td>
</tr>
<tr>
<td></td>
<td>7%</td>
<td>17%</td>
</tr>
</tbody>
</table>

ICBC – AXA on track to create a leading franchise in China

China APE in Euro million, 100% share (2)

<table>
<thead>
<tr>
<th></th>
<th>H1 2011</th>
<th>H2 2011</th>
<th>H1 2012</th>
<th>H2 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Property &amp; Casualty Revenues</strong></td>
<td>32</td>
<td>37</td>
<td>40</td>
<td>108</td>
</tr>
<tr>
<td><strong>Life &amp; Savings New Business Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Launch of the new ICBC-AXA joint-venture</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* reported

All notes are on page 49 of this document
Strengthening our agility...

to improve our business mix

Evolution of insurance sales & margins

**Property & Casualty**

<table>
<thead>
<tr>
<th></th>
<th>FY09*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong> In Euro Billion</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>26.2</td>
<td>28.3</td>
</tr>
<tr>
<td><strong>Combined Ratio</strong> All years</td>
<td>99.0%</td>
<td>97.6%</td>
</tr>
</tbody>
</table>

**Life & Savings**

<table>
<thead>
<tr>
<th></th>
<th>FY09*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>APE by segment</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>9%</td>
<td>11%</td>
</tr>
<tr>
<td></td>
<td>34%</td>
<td>32%</td>
</tr>
<tr>
<td></td>
<td>27%</td>
<td>17%</td>
</tr>
<tr>
<td></td>
<td>30%</td>
<td>40%</td>
</tr>
<tr>
<td><strong>NBV Margin</strong></td>
<td>18%</td>
<td>31%</td>
</tr>
</tbody>
</table>

* reported
2012 Full-Year Earnings

Life

& Savings

Jacques de Vaucleroy

Global Head of Life & Savings and Health
CEO of the Northern, Central and Eastern Europe Region

Member of the Management Committee
A few features

3.9 Euro billion net inflows in 2012

11 Euro billion benefits paid to Protection & Health customers

6.2 Euro billion new business in 2012

Operations in over 30 countries

A balanced business mix

APE by activity in 2012

- Protection & Health: 40%
- Unit-Linked: 32%
- Mutual Funds & other: 11%
- G/A Savings: 17%

APE 2012: €6,170 m

A diversified distribution

APE by channel in 2012

- Agents & salaried sales force: 47%
- Brokers – IFAs: 34%
- Partnerships: 19%

Operations in over 11 countries

€6,170 m APE 2012

Benefits paid to Protection & Health customers
## New business sales by activity

*Continued selective growth*

<table>
<thead>
<tr>
<th>Activity</th>
<th>FY11 (APE in Euro million)</th>
<th>FY12 (APE in Euro million)</th>
<th>FY12 vs. FY11 comp.</th>
<th>FY12 margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>Protection &amp; Health</td>
<td>2,184</td>
<td>2,445</td>
<td>+7% comp.</td>
<td></td>
</tr>
<tr>
<td>G/A Savings</td>
<td>1,155</td>
<td>1,044</td>
<td>-10% comp.</td>
<td></td>
</tr>
<tr>
<td>Unit-Linked</td>
<td>1,809</td>
<td>1,977</td>
<td>+2% comp.</td>
<td>31%</td>
</tr>
<tr>
<td>Mutual Funds &amp; other</td>
<td>586</td>
<td>704</td>
<td>+13% comp.</td>
<td></td>
</tr>
</tbody>
</table>

New business sales (APE) *FY12 vs. FY11 comp.*

+3%
New business sales by market segment

**Acceleration in the second half of the year**

### New business sales

- **High-growth markets** (1): 17%
- **Japan**: 10%
- **Northern Europe**: 16%
- Mature markets of the Media region: 6%

€ 6,170 m
APE 2012

### Mature markets

- **New Business Sales (APE)**
  - FY12 vs. FY11 comp.
  - +2%
  - FY12 Margin on new business: 29%

### High-growth markets (1)

- **New Business Sales (APE)**
  - FY12 vs. FY11 comp.
  - +4%
  - FY12 Margin on new business: 44%

All notes are on page 49 of this document
Underlying earnings by activity (pre-tax)

Two thirds of the earnings come from Protection & Health

Protection & Health

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY11*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>2,201</td>
<td>2,273</td>
<td></td>
</tr>
</tbody>
</table>

+3% reported
0% comp.

G/A Savings

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY11*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>553</td>
<td>692</td>
<td></td>
</tr>
</tbody>
</table>

+25% reported & comp.

Unit-Linked

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY11*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>-4</td>
<td>504</td>
<td></td>
</tr>
</tbody>
</table>

* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012.
Underlying earnings (post-tax)

Strong progression notably driven by the United States

Underlying earnings by country/region

<table>
<thead>
<tr>
<th>Country</th>
<th>2012 In Euro million</th>
<th>Change at constant Forex</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>706</td>
<td>+14%</td>
</tr>
<tr>
<td>United-States</td>
<td>522</td>
<td>+107%</td>
</tr>
<tr>
<td>Japan</td>
<td>374</td>
<td>+12%</td>
</tr>
<tr>
<td>Asia (excl. Japan)</td>
<td>338</td>
<td>+22%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>317</td>
<td>+6%</td>
</tr>
<tr>
<td>Medla region</td>
<td>162</td>
<td>+60%</td>
</tr>
<tr>
<td>Belgium</td>
<td>150</td>
<td>-3%</td>
</tr>
<tr>
<td>Germany</td>
<td>120</td>
<td>-36%</td>
</tr>
<tr>
<td>Central and Eastern Europe</td>
<td>1</td>
<td>-99%</td>
</tr>
<tr>
<td>United-Kingdom</td>
<td>-17</td>
<td>n/a</td>
</tr>
</tbody>
</table>

* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012.
Property & Casualty
Jean-Laurent Granier

Chairman & CEO of AXA Global P&C
CEO of the Mediterranean and Latin America Region

Member of the Management Committee
Scope overview

A few features

#1 international General Insurer in Asia

#4 insurer worldwide

19 euro billion compensation paid in 2012 for the benefit of million customers

10 million motor claims paid in 2012

6.5 million motor claims paid in 2012

Operations in over 40 countries

#3 Direct insurer in Europe

A diversified distribution

FY12 revenues by channel

- Agents 38%
- Direct (2) 11%
- Brokers & other 46%
- Partnerships 5%

A balance activity mix

FY12 revenues by activity

- Commercial 36%
- International insurance 10%
- Personal 54%
- #3 Direct insurer in Europe

All notes are on page 49 of this document
Revenues by market segment

Very good momentum in high growth markets

In Euro million

<table>
<thead>
<tr>
<th>Market</th>
<th>FY11</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mature market</td>
<td>21,609</td>
<td>22,257</td>
</tr>
<tr>
<td>High growth</td>
<td>3,335</td>
<td>3,843</td>
</tr>
<tr>
<td>Direct (2)</td>
<td>2,102</td>
<td>2,215</td>
</tr>
<tr>
<td>Total</td>
<td>27,046</td>
<td>28,315</td>
</tr>
</tbody>
</table>

- **Mature market**: +2% comp.
- **High growth markets**: +12% comp.
- **Direct**: +2% comp.
- **Total**: +3% comp.

*Net new personal contracts, expressed in thousands (k).*

*All notes are on page 49 of this document*
All-year combined ratio
Another year of technical profitability improvement

Improved current-year combined ratio

FY11 FY12
99.6% 98.8%
-0.8 pt comp.

Favorable Prior Year Reserve Development

FY11 FY12
-1.7% -1.2%

Improved all-year combined ratio

FY11 FY12
97.9% 97.6%
-0.3 pt comp.
Focus on large risks
Emerging markets’ development strategy

#3 European player

Operations in 90 countries

Revenues

- Strong development in the emerging countries
- in Euro million
  - FY11: 1,986 (+3% comp.)
  - FY12: 2,069

Combined ratio

- Underwriting discipline
- FY11: 97.9%
- FY12: 97.8% (-0.2 pt comp.)

Underlying earnings

- Capacity to generate recurring earnings
- in Euro million
  - FY11: 150
  - FY12: 145 (-3% comp.)

Net income increased by 17% to €166 m
Underlying earnings
Slight increase, the Direct segment becomes profitable

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>FY12 In Euro million</th>
<th>Change at constant Forex</th>
</tr>
</thead>
<tbody>
<tr>
<td>France</td>
<td>486</td>
<td>-2%</td>
</tr>
<tr>
<td>Switzerland</td>
<td>420</td>
<td>+3%</td>
</tr>
<tr>
<td>Germany</td>
<td>251</td>
<td>+13%</td>
</tr>
<tr>
<td>Medla region</td>
<td>232</td>
<td>-35%</td>
</tr>
<tr>
<td>Belgium</td>
<td>222</td>
<td>+57%</td>
</tr>
<tr>
<td>United-Kingdom &amp; Ireland</td>
<td>154</td>
<td>-29%</td>
</tr>
<tr>
<td>Direct</td>
<td>54</td>
<td>n/a</td>
</tr>
<tr>
<td>Central &amp; Eastern Europe</td>
<td>44</td>
<td>+18%</td>
</tr>
<tr>
<td>Asia</td>
<td>23</td>
<td>+66%</td>
</tr>
</tbody>
</table>

Continued successful implementation of the strategy reflected by our underwriting discipline and the acceleration in high growth markets and in the Direct business.

P&C underlying earnings

<table>
<thead>
<tr>
<th>FY11</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>1,848</td>
<td>1,895</td>
</tr>
</tbody>
</table>

+3% reported

+1% comp.

In Euro million

Underlying earnings by country/region
Focus on France

Nicolas Moreau
Chairman & CEO of AXA France
Member of the Management Committee
AXA France in 2012

A few features

9 million customers
#1 insurer in Protection & Health collective contracts
16% market share in Property & Casualty
4,400 tied agents\(^{(1)}\)
19 Euro billion revenues
14,000 employees\(^{(2)}\)

Diversified activities

FY12 pre-tax underlying earnings distribution
- G/A Savings: 19%
- Protection & Health: 27%
- Property & Casualty: 45%
- Unit-Linked: 9%

Increasing earnings

Underlying earnings (after tax) in Euro billion

<table>
<thead>
<tr>
<th>Year</th>
<th>FY11</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings</td>
<td>1.1</td>
<td>1.2</td>
</tr>
<tr>
<td>+7%</td>
<td>publié &amp; comp.</td>
<td></td>
</tr>
</tbody>
</table>
New business
*High sales in our priority segments*

### Protection & Health
- **Sales increase in 2012**: +6%
- **Success of new products**: *Entour’Age* (dependency) and *Essen’Ciel* (funerary)

### Property & Casualty
- **Revenue increase in 2012**: +2%
- **Improved Combined Ratio by 0.5 pt in 2012**: 95.1%
- **Success of the service**: *Auto à Domicile*, included in contracts

### Unit-Linked
- **Sales increase in 2012**: +7%
- **Success of the new product**: *AXA Selectiv’Immo*
- **Share of Unit-Linked in Savings product sales vs. market**: 26%

### G/A Savings
- **Sales increase in 2012**: -2%
- **Continued selective strategy in the segment**
- **Net return in 2012 for the G/A fund if both Bonus Euro+ requirements are met**: 3.5%
Operational transformation
A year of innovation to better serve the needs of our customers

1. Making clear and transparent commitments

2. Comparing ourselves with our peers and seeking our customers’ ideas and opinions

3. Providing online differentiating services to improve customer experience

4. Rejuvaneting distribution channels
Developing multi-access
Asset Management

Denis Duverne
Deputy Chief Executive Officer
## Complementary business models

<table>
<thead>
<tr>
<th>Product offer</th>
<th>Distribution</th>
<th>Footprint</th>
<th>Assets under Management</th>
</tr>
</thead>
<tbody>
<tr>
<td>– A multi-expert model structured by asset class</td>
<td><strong>Separate distribution platforms for Third parties &amp; AXA Insurance Companies</strong></td>
<td>Mainly Europe</td>
<td>Euro 554 billion as at 31/12/2012</td>
</tr>
<tr>
<td>– An expertise in fixed income, equities and quantitative management</td>
<td><strong>Integrated distribution platforms</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>– A distinctive presence in alternative investments (structured finance, private equity, real estate, funds of hedge funds)</td>
<td><strong>Mainly US and Asia</strong></td>
<td></td>
<td>Euro 349 billion as at 31/12/2012</td>
</tr>
</tbody>
</table>

- Structured by “Investment Style”
- Focus on growth and value equities, blend strategies, fixed income
- New developments in alternative investments
- Institutional research services
Assets under management roll-forward
A 56 billion euro increase

Assets Under Management (AUM) roll-forward

<table>
<thead>
<tr>
<th>In Euro billion</th>
<th>Opening AUM</th>
<th>Net flows</th>
<th>Net flows</th>
<th>Market effect</th>
<th>Forex &amp; Scope</th>
<th>Closing AUM</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>01/01/2012</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>847</td>
</tr>
<tr>
<td>AXA IM</td>
<td></td>
<td></td>
<td></td>
<td>73</td>
<td>(17)</td>
<td>903</td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>334</td>
<td>365</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third party</td>
<td>178</td>
<td>188</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>512</td>
<td>554</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>AllianceBernstein</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>335</td>
</tr>
<tr>
<td>Assets managed for AXA</td>
<td>92</td>
<td>104</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Third party</td>
<td>242</td>
<td>246</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>335</td>
<td>349</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total AXA IM + AB</td>
<td>847</td>
<td>903</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other AXA companies</td>
<td>218</td>
<td>213</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total AXA Group</td>
<td>1,065</td>
<td>1,116</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Revenues and net flows evolution

Net flows back into positive territory in the second half of the year

Revenues

In Euro million

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11</td>
<td>3,269</td>
</tr>
<tr>
<td>FY12</td>
<td>3,343</td>
</tr>
</tbody>
</table>

+2% reported

-3% comp.

FY12 net flows: € +3bn

In Euro billion

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2012</td>
<td>-3</td>
</tr>
<tr>
<td>2Q 2012</td>
<td>3</td>
</tr>
<tr>
<td>3Q 2012</td>
<td>3</td>
</tr>
<tr>
<td>4Q 2012</td>
<td>3</td>
</tr>
</tbody>
</table>

FY12 net flows: € -4bn

In Euro billion

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Flows</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q 2012</td>
<td>-3</td>
</tr>
<tr>
<td>2Q 2012</td>
<td>-2</td>
</tr>
<tr>
<td>3Q 2012</td>
<td>-3</td>
</tr>
<tr>
<td>4Q 2012</td>
<td>4</td>
</tr>
</tbody>
</table>
Underlying earnings
High growth driven by cost efficiency

Underlying earnings
Asset Management

In Euro million

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>321</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>382</td>
<td></td>
</tr>
</tbody>
</table>

+19% reported
+14% comp.

Underlying earnings by asset manager

<table>
<thead>
<tr>
<th></th>
<th>2012 in Euro million</th>
<th>Change at constant Forex</th>
</tr>
</thead>
<tbody>
<tr>
<td>AXA IM</td>
<td>223</td>
<td>+1%</td>
</tr>
<tr>
<td>AllianceBernstein</td>
<td>159</td>
<td>+39%</td>
</tr>
</tbody>
</table>
Global performance

Denis Duverne
Deputy Chief Executive Officer
Revenues
Performing mature markets and acceleration in high growth markets

<table>
<thead>
<tr>
<th>Revenues by segment in Euro million</th>
<th>FY11</th>
<th>FY12</th>
<th>Change comp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Life &amp; Savings</td>
<td>52,431</td>
<td>55,016</td>
<td>+3%</td>
</tr>
<tr>
<td>Property &amp; Casualty</td>
<td>27,046</td>
<td>28,315</td>
<td>+3%</td>
</tr>
<tr>
<td>Asset management</td>
<td>3,269</td>
<td>3,343</td>
<td>-3%</td>
</tr>
<tr>
<td>International insurance</td>
<td>2,876</td>
<td>2,987</td>
<td>+3%</td>
</tr>
<tr>
<td>Banking &amp; holdings</td>
<td>485</td>
<td>466</td>
<td>-3%</td>
</tr>
<tr>
<td>Total revenues</td>
<td>86,107</td>
<td>90,126</td>
<td>+2%</td>
</tr>
</tbody>
</table>

+5% reported

Insurance revenues by region*

- **Asia (excl. Japan)**: 3%
- **Japan**: 8%
- **Northern, Central and Eastern Europe region**: 30%
- **Mediterranean & Latin America region**: 14%
- **UK & Ireland**: 6%
- **United States**: 13%

Direct: 3%
France: 23%

€ 90.1bn Revenues 2012

* Excl. International Insurance
Focus on operational efficiency
More competitive and efficient, to the benefit of our customers

Competitiveness

In Euro billion

- FY11 achievement: 0.3
- FY12 achievement: 0.4
- FY13E-FY15E: 1.0
- FY11-FY15E objectives: 1.7

€ 0.2 bn potential savings identified in addition to our initial Ambition AXA objectives.

Well on-track on our productivity gain objectives…

Investments

- Support functions: 25%
- Marketing & distribution: 34%
- Operations: 41%
- € 1.2 bn 2013 plan

… while continuing to invest in our business to better serve our clients
Underlying earnings
Progression reflecting the resilience of our insurance activities and the net recovery of the savings and asset management businesses

Underlying earnings by business

- **Property & Casualty & International Insurance**: 42%
- **Protection & Health**: 32%
- **Savings & Asset Management (2)**: 26%

Group underlying earnings

<table>
<thead>
<tr>
<th></th>
<th>In Euro million</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11*</td>
<td>3,772</td>
</tr>
<tr>
<td>FY12</td>
<td>4,251</td>
</tr>
</tbody>
</table>

In Euro million

- +13% reported
- +9% comp.

* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012
Adjusted earnings & net income

Very good performances excluding exceptional items

**Adjusted earnings**

<table>
<thead>
<tr>
<th>Year</th>
<th>In Euro million</th>
<th>+31% reported</th>
<th>+28% comp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11*</td>
<td>3,460</td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY12</td>
<td>4,548</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The increase of the adjusted earnings is mainly driven by the increase of the underlying earnings as well as higher realized capital gains and lower impairments.

**Net income**

<table>
<thead>
<tr>
<th>Year</th>
<th>In Euro million</th>
<th>+44%</th>
<th>-1% reported</th>
<th>-4% comp.</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY11*</td>
<td>2,807</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>FY12</td>
<td>4,152</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net income evolution is mainly driven by the increase of the adjusted earnings, more than offset by the non-repeat of Euro 1.4 billion FY11 exceptional items\(^{(1)}\).

* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012
Dividend

Dividend is increasing to 0.72€ per share

- Operating Free Cash Flows up to € 4.7 bn
- Increased adjusted earnings
- Robust balance sheet

Dividend

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dividend</td>
<td>0.69</td>
<td>0.72</td>
</tr>
</tbody>
</table>

To be paid on May 14, 2013

- Dividend yield \(^{(1)}\) 5.4%
- Payout ratio \(^{(2)}\) 40%
Balance sheet indicators

Denis Duverne
Deputy Chief Executive Officer
## Main financial strength indicators

**Strengthened solidity reflected by the progression of all indicators**

### Shareholders’ equity

<table>
<thead>
<tr>
<th></th>
<th>FY11*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Euro billion</td>
<td>46.4</td>
<td>53.7</td>
</tr>
</tbody>
</table>

Mainly reflects higher unrealized capital gains and solid net income

### Solvency I ratio

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>188%</td>
<td>233%</td>
</tr>
</tbody>
</table>

At historical highs

### Economic solvency

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>183%</td>
<td>206%</td>
</tr>
</tbody>
</table>

Reflects strong operating returns

### Debt gearing

<table>
<thead>
<tr>
<th></th>
<th>FY11*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>27%</td>
<td>26%</td>
</tr>
</tbody>
</table>

Reflects dividends received by the Group from insurance companies

---

* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012
General Account invested assets
Good diversification and quality of the investment portfolio

Total insurance invested assets

- **Real Estate**: 4.5%
- **Listed equities**: 3%
- **Cash**: 6%
- **Corporate bonds**: 31%
- **Alternative investments** (2): 3%
- **Governments bonds**: 44.5%
- **Other Fixed Income** (3): 8%

Total insurance invested assets (1) **€ 491 bn**
as of December 31, 2012

Changes in asset allocation

- **Net inflows, investment income and maturities**: invested mainly in corporate and government bonds
- **Mark to market**: fixed income assets benefiting from interest rates decrease and general spread tightening across most major European govies

Balance sheet net unrealized capital gains (4)

<table>
<thead>
<tr>
<th></th>
<th>FY11*</th>
<th>FY12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Equities</td>
<td>0.9</td>
<td>1.5</td>
</tr>
<tr>
<td>Corporate bonds</td>
<td>1.2</td>
<td>2.8</td>
</tr>
<tr>
<td>Government bonds</td>
<td>3.1</td>
<td>6.8</td>
</tr>
</tbody>
</table>

In Euro billion

* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012
Concluding remarks

Henri de Castries
Chairman & Chief Executive Officer
Main achievements in 2012

Ambition AXA: halfway there and well on track

Growth and performance

- Underlying Earnings +9%
- Adjusted Earnings +28%
- Dividend up to 0.72 €
- Adjusted Return on Equity 13.3%

Solvency I at 233% +45 pts
Economic Solvency at 206% +23 pts
Shareholders’ equity at € 53.7 bn +16%
Debt gearing at 26%

Ambition AXA: successful roll-out

- Selectivity shift towards products that address ever-evolving client needs
- Acceleration in high growth markets and segments
- Efficiency reinforced to improve our competitiveness

- United States: contribution to Group’s Life & Savings underlying earnings 20%
- Asset Management: 2012 Q4 net inflows €+7bn

Stronger balance sheet

Crisis-borne issues addressed
2012 Full-Year Earnings

Q&A Session
### 2012 Key figures

*in Euro million unless otherwise noted*

<table>
<thead>
<tr>
<th></th>
<th>FY11</th>
<th>FY12</th>
<th>Change on a reported basis</th>
<th>Change on a comparable basis</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>GROUP: KEY FIGURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>86,107</td>
<td>90,126</td>
<td>+5%</td>
<td>+2%</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>3,772</td>
<td>4,251</td>
<td>+13%</td>
<td>+9%</td>
</tr>
<tr>
<td>Adjusted Earnings</td>
<td>3,460</td>
<td>4,548</td>
<td>+31%</td>
<td>+28%</td>
</tr>
<tr>
<td>Net Income</td>
<td>4,190</td>
<td>4,152</td>
<td>-1%</td>
<td>-4%</td>
</tr>
<tr>
<td><strong>P&amp;C: KEY FIGURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>27,046</td>
<td>28,315</td>
<td>+5%</td>
<td>+3%</td>
</tr>
<tr>
<td>All-year combined ratio</td>
<td>97.9%</td>
<td>97.6%</td>
<td>-0.3pt</td>
<td>-0.3pt</td>
</tr>
<tr>
<td>Current year combined ratio</td>
<td>99.6%</td>
<td>98.8%</td>
<td>-0.8pt</td>
<td>-0.8pt</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>1,848</td>
<td>1,895</td>
<td>+3%</td>
<td>+1%</td>
</tr>
<tr>
<td><strong>L&amp;S: KEY FIGURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>52,431</td>
<td>55,016</td>
<td>+5%</td>
<td>+3%</td>
</tr>
<tr>
<td>Net inflows (in € bn)</td>
<td>3.3</td>
<td>3.9</td>
<td></td>
<td></td>
</tr>
<tr>
<td>New business sales (APE)</td>
<td>5,733</td>
<td>6,170</td>
<td>+8%</td>
<td>+3%</td>
</tr>
<tr>
<td>NBV margin</td>
<td>25.2%</td>
<td>31.2%</td>
<td>+6.1pts</td>
<td>+5.5pts</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>2,138</td>
<td>2,635</td>
<td>+23%</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>AM: KEY FIGURES</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total revenues</td>
<td>3,269</td>
<td>3,343</td>
<td>+2%</td>
<td>-3%</td>
</tr>
<tr>
<td>Underlying Earnings</td>
<td>321</td>
<td>382</td>
<td>+19%</td>
<td>+14%</td>
</tr>
<tr>
<td><strong>BALANCE SHEET</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Shareholders’ equity</td>
<td>46,417</td>
<td>53,664</td>
<td>+16%</td>
<td></td>
</tr>
<tr>
<td>Solvency I ratio</td>
<td>188%</td>
<td>233%</td>
<td>+45pts</td>
<td></td>
</tr>
<tr>
<td>Economic capital ratio</td>
<td>183%</td>
<td>206%</td>
<td>+23pts</td>
<td></td>
</tr>
<tr>
<td>Debt gearing</td>
<td>27%</td>
<td>26%</td>
<td>-1pt</td>
<td></td>
</tr>
</tbody>
</table>
## SRI ratings

### Vigeo

**2012**

<table>
<thead>
<tr>
<th>Category</th>
<th>Score (%)</th>
<th>1-year trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Human Resources</td>
<td>53 (+)</td>
<td></td>
</tr>
<tr>
<td>Human Rights</td>
<td>52 (+)</td>
<td></td>
</tr>
<tr>
<td>Community involvement</td>
<td>44 (+)</td>
<td></td>
</tr>
<tr>
<td>Environment</td>
<td>65 (+)</td>
<td></td>
</tr>
<tr>
<td>Business behaviour</td>
<td>53 (+)</td>
<td></td>
</tr>
<tr>
<td>Corporate Governance</td>
<td>49 (=)</td>
<td></td>
</tr>
<tr>
<td>Vigeo index inclusion</td>
<td>Aspi, Europe 120 and France 20</td>
<td></td>
</tr>
</tbody>
</table>

### Dow Jones Sustainability Indexes

**2012**

- **Overall score**: 74% (sector avg.: 48%)
- **Social**: 65% (sector avg.: 41%) (+2 pts)
- **Environmental**: 80% (sector avg.: 46%) (-5 pts)
- **Economic**: 77% (sector avg.: 61%) (-2 pts)
- **DJSI inclusion**: Yes (World + Europe) Stable
- **Yearbook ranking**: Bronze Stable

---

See also www.axa.com/en/responsibility/strategy-commitments/sri/
Notes

Page 3
1. Full Year 2012.
3. 2009 to 2012 Interbrand ranking.
4. Full Year 2012 insurance underlying earnings, excluding international insurance.
5. Pre-tax Full Year 2012 underlying earnings, excluding holdings.
6. Including G/A Savings, Unit-Linked and Banking.

Page 8
1. Before the capital increase with preferential subscription rights of Q4 2009.
2. Net of proposed 2012 dividend to be paid in 2013.

Page 11
1. 2009 to 2012 Interbrand ranking.

Page 12
1. In Property & Casualty, contribution of high growth markets (Morocco, Mexico, Turkey, Gulf, Hong Kong, Singapore, Malaysia, Russia, Ukraine, and Poland (excl. Direct)) and Direct markets (AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan) and Direct in the United-Kingdom). In Life & Savings, contribution of high growth markets (Hong Kong, Central and Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, India, Morocco, Mexico and Turkey).
2. Group share went down from 51% to 27.5% in July 2012.

Page 17
1. In Life & Savings, high growth markets are: Hong-Kong, Central & Eastern Europe (Poland, Czech Republic, Slovakia and Hungary), South-East Asia (Singapore, Indonesia, Philippines and Thailand), China, India, Morocco, Mexico and Turkey.

Page 21
2. Direct network sales include Direct operational entity sales and direct sales from other entities.
3. Including revenues from International Insurance.

Page 22
1. In Property & Casualty, high growth markets are: Morocco, Mexico, Turkey, Gulf, Hong-Kong, Singapore, Malaysia, Russia, Ukraine and Poland (excluding Direct).
2. Direct business markets are: AXA Global Direct (France, Belgium, Spain, Portugal, Italy, Poland, South Korea and Japan) and Direct in the United-Kingdom.

Page 27
1. Tied agents, generalists or specialized (notably Agents “Prévoyance et Patrimoine”).
2. 10,000 administrative staff and 4,000 commercial staff.

Page 36
1. Pre-tax 2012 underlying earnings, excluding holdings.

Page 39
1. 2011 exceptional items: 2.326 Euro million exceptional realized gains on disposed businesses (Euro 902 million exceptional) realized gains on the sale of AXA Canada, Euro 798 million from exceptional realized gains on the sale of the 15.6% stake in Taikang Life and Euro 626 million exceptional realized gains on the AXA APH transaction) and Euro -943m goodwill reduction attributable to US Accumulator Variable Annuity book of business.

Page 40
1. Based on share price as at December 31, 2012.
2. Based on Adjusted Earnings, net of undated debt interest charges.

Page 42
1. Net of proposed 2012 dividend to be paid in 2013.
2. AXA internal economic model calibrated based on adverse 1/200 years shock.
3. Including US equivalence.
4. (Net financing debt + undated subordinated debt) divided by (shareholders' equity incl. undated subordinated debt excl. FV in shareholders' equity + net financing debt).

Page 43
1. FY12 invested assets referenced in page 57 of the financial supplement are Euro 677 billion including notably Euro 147 billion of Unit-linked contracts, Euro 34 billion related to the banking segment.
2. Mainly Private Equity and Hedge Funds.
3. Asset backed securities, Policy loans and Mortgage loans & other (residential loans (Euro 12 billion), commercial & agricultural loans (Euro 10 billion) and Agency Pools (Euro 3 billion)).
4. Excluding Forex movements, minority interests and other.
Definitions

2012 financial statements are subject to completion of audit procedures by AXA’s independent auditors.

AXA's FY12 results have been prepared in accordance with IFRS and interpretations applicable and endorsed by the European Commission at December 31, 2012.

Adjusted earnings, underlying earnings, Life & Savings EEV, Group EV and NBV are non-GAAP measures and as such are not audited, may not be comparable to similarly titled measures reported by other companies and should be read together with our GAAP measures. Management uses these non-GAAP measures as key indicators of performance in assessing AXA’s various businesses and believes that the presentation of these measures provides useful and important information to shareholders and investors as measures of AXA’s financial performance. For a reconciliation of underlying and adjusted earnings to net income please refer to appendix 6 of the press release published on February 21, 2013 and available on www.axa.com.

AXA Life & Savings EEV consists of the following elements: (i) Life & Savings Adjusted Net Asset Value (ANAV) which represents tangible net assets (it is derived by aggregating the local regulatory (statutory) balance sheets of the life companies and reconciled with the Life & Savings IFRS shareholders’ equity). (ii) Life & Savings Value of Inforce (VIF) which represents the discounted value of the local regulatory (statutory) profits projected over the entire future duration of existing liabilities.

Life & Savings New Business Value (NBV) is the value of the new business sold during the reporting period. The new business value includes both the initial cost (or strain) to sell new business and the future earnings and return of capital to the shareholder.

AXA Group EV is the sum of Life & Savings EEV and Shareholders’ Equity of other businesses