2012

Full-Year Earnings

Press Conference

Paris - 21 February 2013

redefining / standards

AXA

Cautionary note concerning forward-looking statements

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)

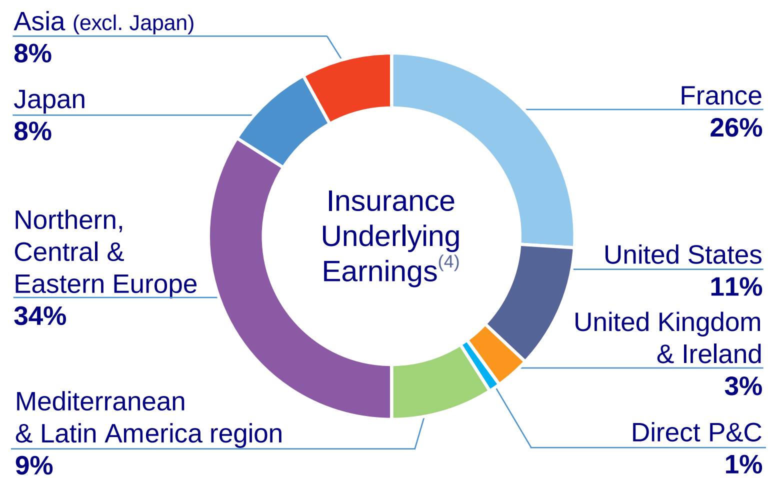
53.7 Euro billion shareholders' equity (2)

102 million customers (2)

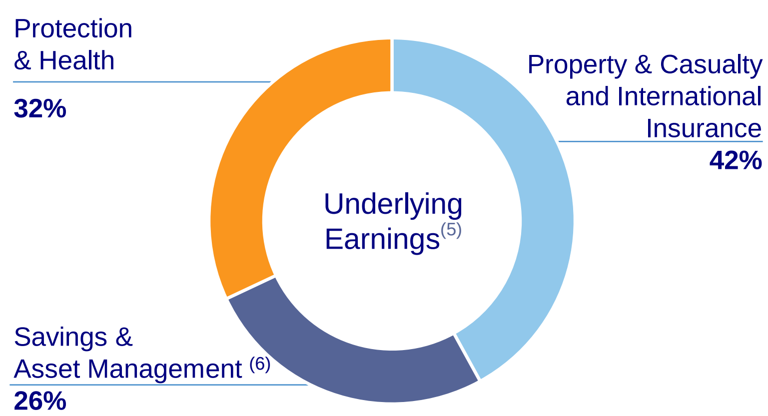
57 countries (2)

1st insurance brand worldwide (3)

Regions



Business lines



All notes are on page 49 of this document

Agenda

Halfway towards Ambition AXA, we are on track

2012

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

1

Focus on our transformation

Henri de Castries

Chairman & Chief Executive Officer

Building a Group…

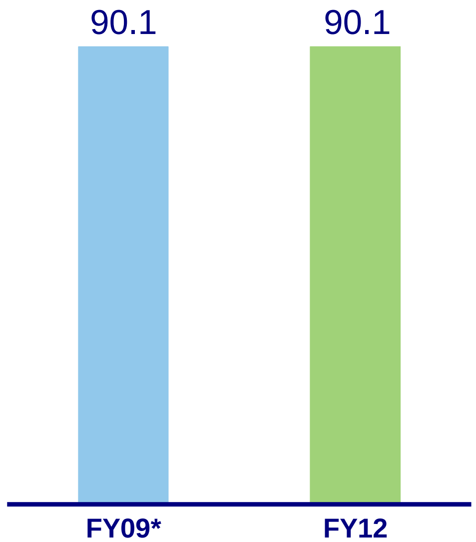
better performing and more efficient

1 FOCUS ON OUR TRANSFORMATION

Evolution of Group revenues and earnings

Revenues

In Euro billion

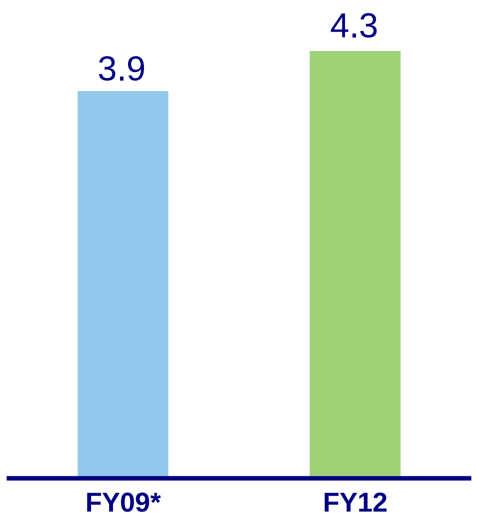


FY12 Change
FY12 vs. FY11 comp.
+2%

* reported

Underlying earnings

In Euro billion

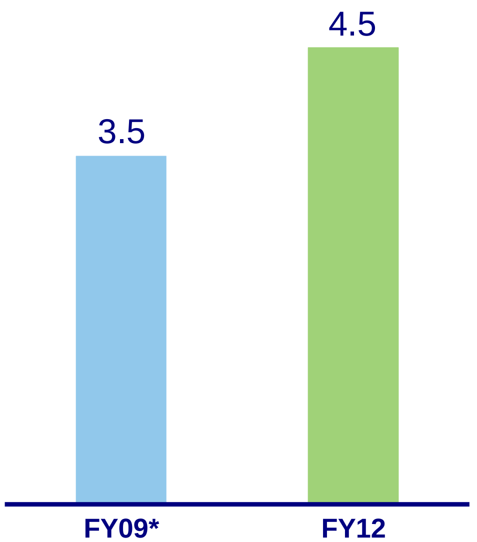


FY12 Change
FY12 vs. FY11 comp.
+9%

* reported

Adjusted earnings

In Euro billion



FY12 Change
FY12 vs. FY11 comp.
+28%

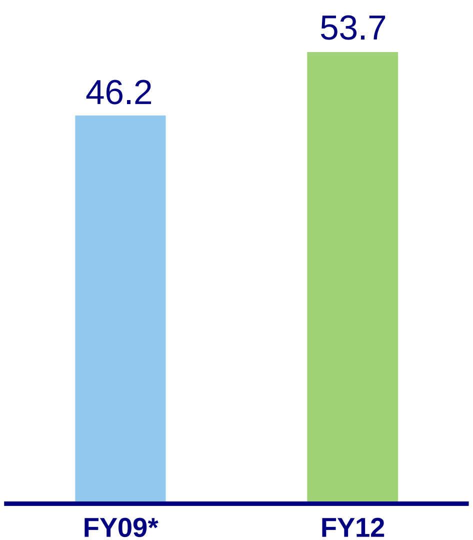
* reported

Building a Group…
more solid

Evolution of main financial solidity indicators

Shareholders' equity

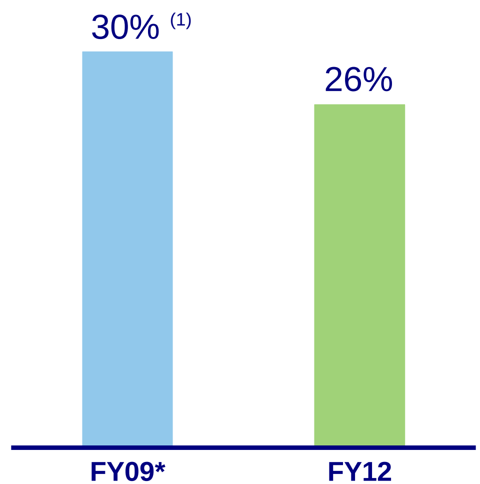
In Euro billion



FY12 Change
FY12 vs. FY11 reported
+16%

* reported

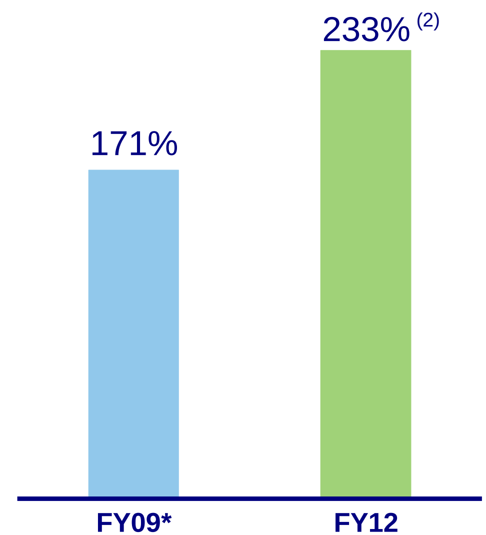
Debt gearing



FY12 Change
FY12 vs. FY11 reported
-1pt

* reported

Solvency ratio



FY12 Change
FY12 vs. FY11 reported
+45pts

* reported

All notes are on page 49 of this document

Building a Group…
more collaborative

1 FOCUS ON OUR TRANSFORMATION

AXA

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

1 FOCUS ON OUR TRANSFORMATION

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

AXA Research Fund
Through research protection

Supporting research excellence on risks

care

Helping populations face climate risks

GLOBAL FORUM for LONGEVITY

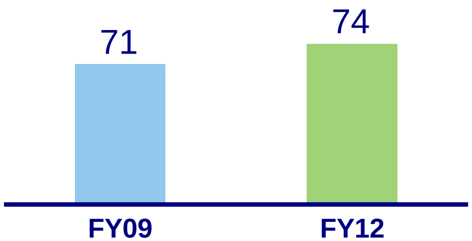
Designing solutions to face the increase in life expectancy

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



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

PSI Principles for Sustainable Insurance

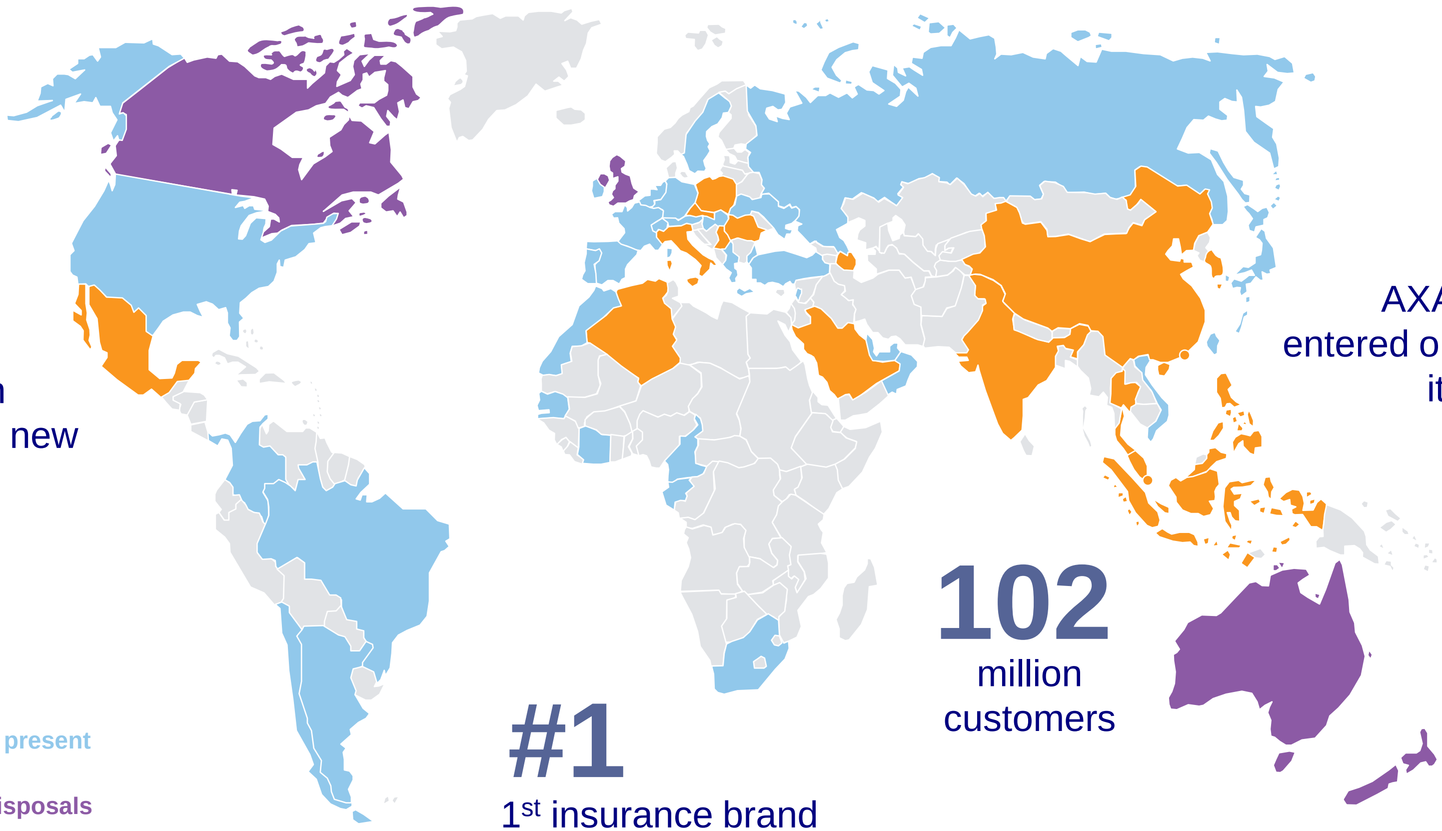
PRI Principles for Responsible Investment

Strengthening our agility…
to optimize our geographical presence

FOCUS ON OUR TRANSFORMATION

Evolution of AXA's geographical footprint from 2009 to 2012

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)

AXA staff present

Activity disposals

Acquisitions, new partnerships, launch of activities, minority buybacks

All notes are on page 49 of this document

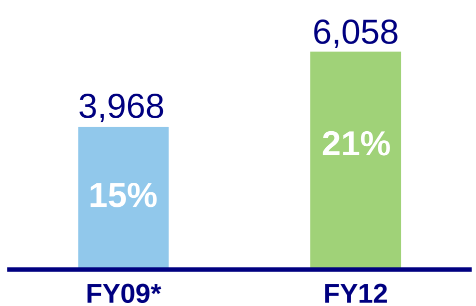
Strengthening our agility…
to leverage pockets of growth in high growth markets

FOCUS ON OUR TRANSFORMATION

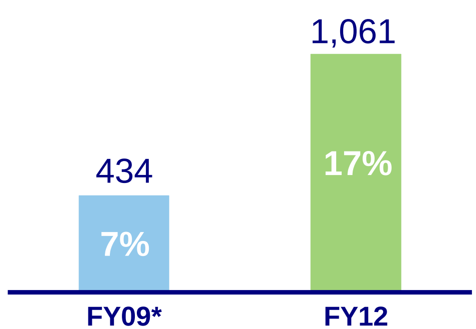
High growth market & business contribution[1]

Increasing contribution of high growth markets

Property & Casualty Revenues
In Euro million



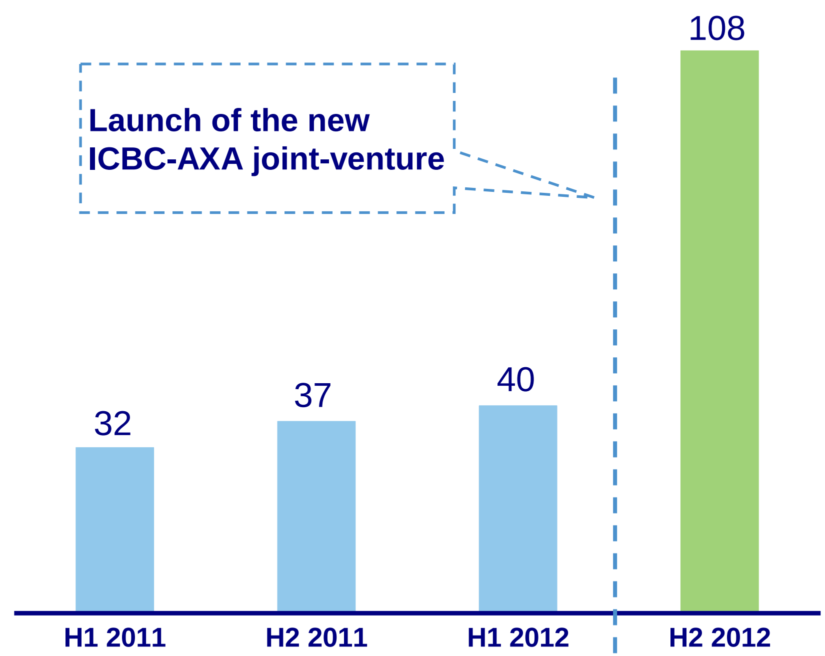
Life & Savings New Business Sales
In Euro million



* reported

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

China APE in Euro million, 100% share [2]



All notes are on page 49 of this document

Strengthening our agility…

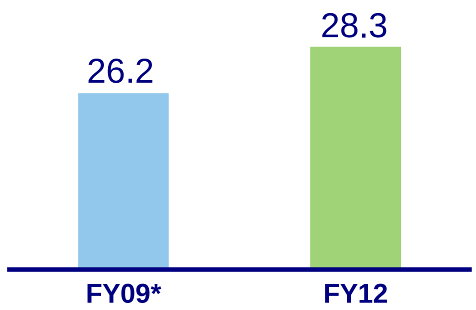
to improve our business mix

1
FOCUS ON OUR TRANSFORMATION

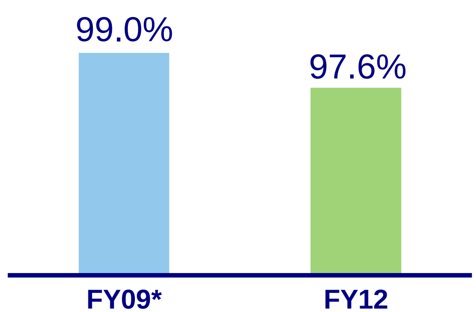
Evolution of insurance sales & margins

Property & Casualty

Revenues
In Euro Billion



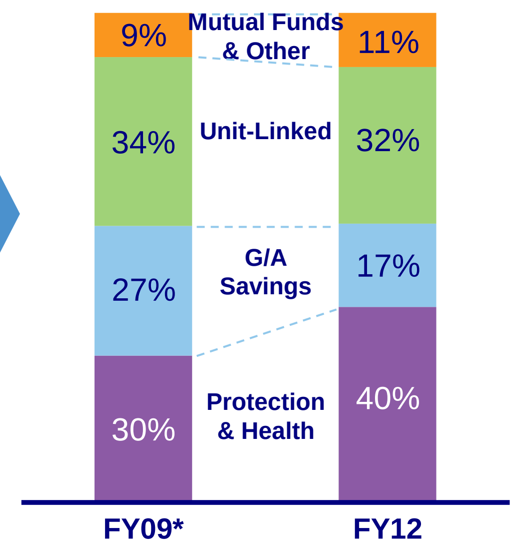
Combined Ratio
All years



* reported

Life & Savings

APE
by segment



NBV Margin

18%

31%

* reported

redefining / standards

2

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

Scope overview

LIFE & SAVINGS

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

A diversified distribution

APE by channel in 2012

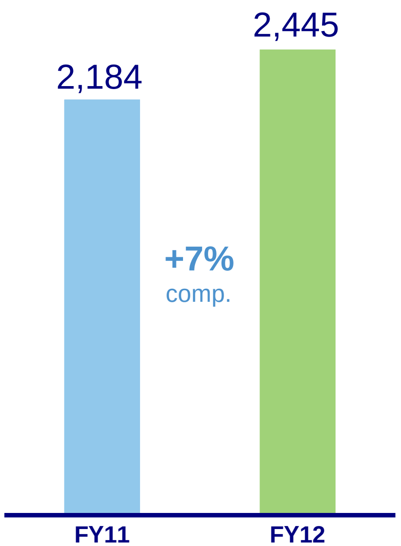
New business sales by activity

Continued selective growth

2 LIFE & SAVINGS

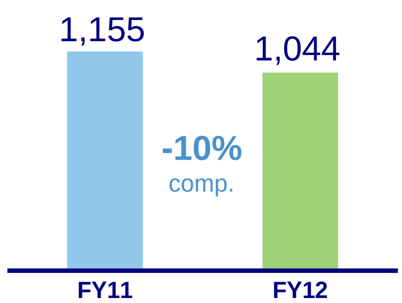
Protection & Health

APE in Euro million



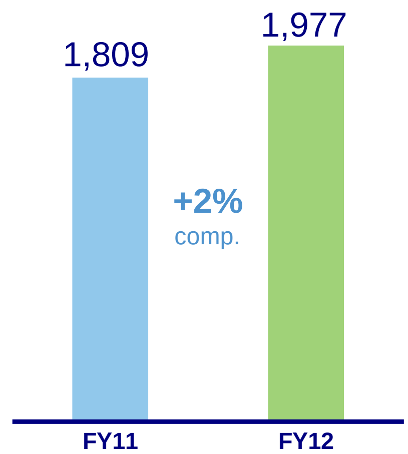
G/A Savings

APE in Euro million



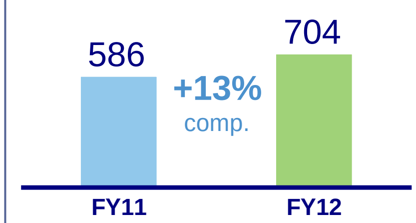
Unit-Linked

APE in Euro million



Mutual Funds & other

APE in Euro million



New business Sales (APE)
FY12 vs. FY11 comp.

+3%

New business margin
FY12

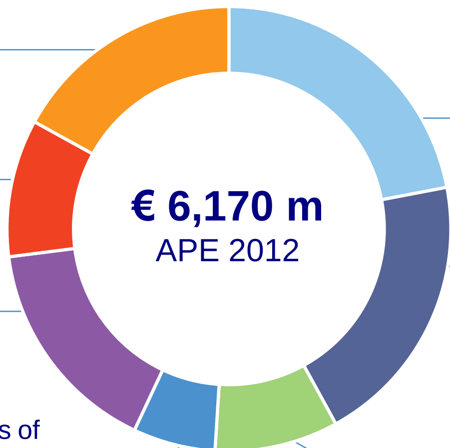
31%

New business sales by market segment

Acceleration in the second half of the year

2 LIFE & SAVINGS

New business sales



Mature markets

+2%

New Business Sales (APE)
FY12 vs. FY11 comp.

29%

FY12 Margin
on new business

High-growth markets [1]

+4%

o/w Asia +17%

New Business Sales (APE)
FY12 vs. FY11 comp.

44%

FY12 Margin
on new business

All notes are on page 49 of this document

Underlying earnings by activity (pre-tax)

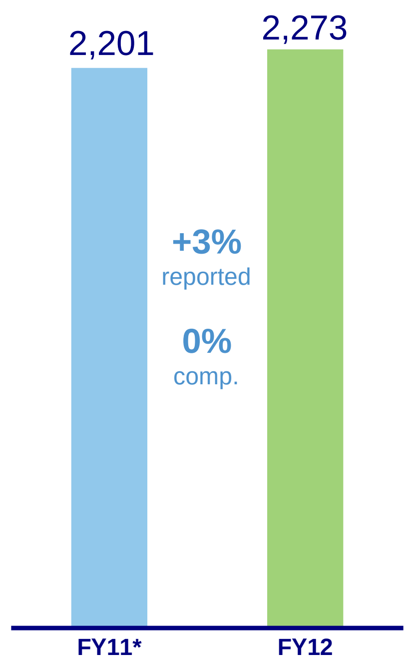
Two thirds of the earnings come from Protection & Health

2

LIFE
& SAVINGS

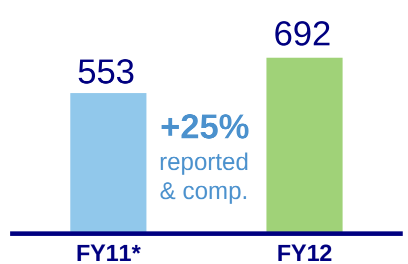
Protection & Health

In Euro million



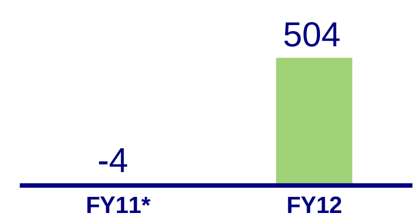
G/A Savings

In Euro million



Unit-Linked

In Euro million



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

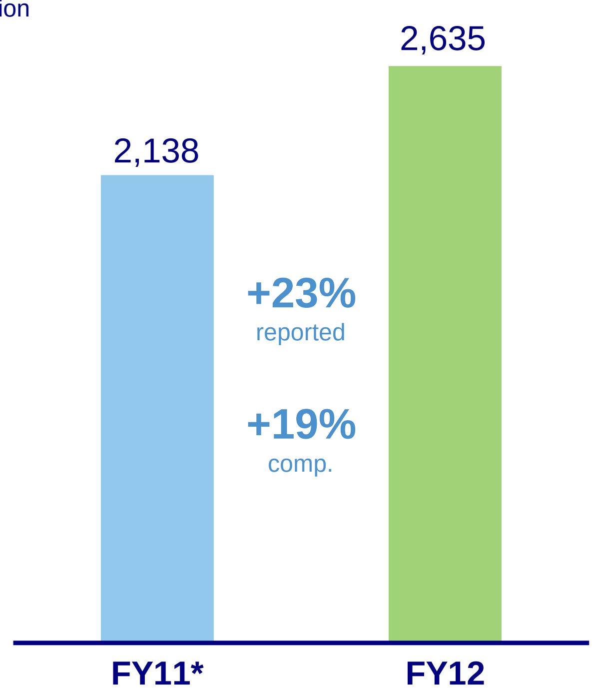
Underlying earnings (post-tax)

Strong progression notably driven by the United States

2 LIFE & SAVINGS

Underlying earnings Life & Savings

In Euro million



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

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

3

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

#4 insurer worldwide

19 euro billion compensation paid in 2012 for the benefit of **10** million customers

#1 international General Insurer in Asia (1)

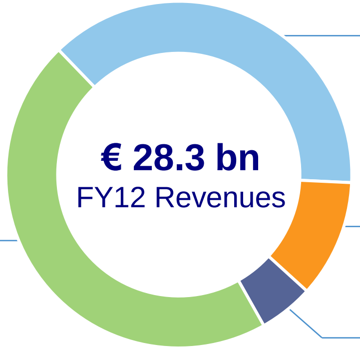
6.5 million motor claims paid in 2012

Operations in over **40** countries

#3 Direct insurer in Europe

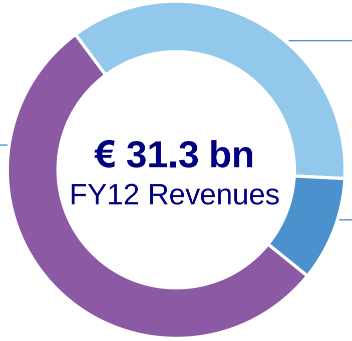
A diversified distribution

FY12 revenues by channel



A balance activity mix

FY12 revenues by activity (3)



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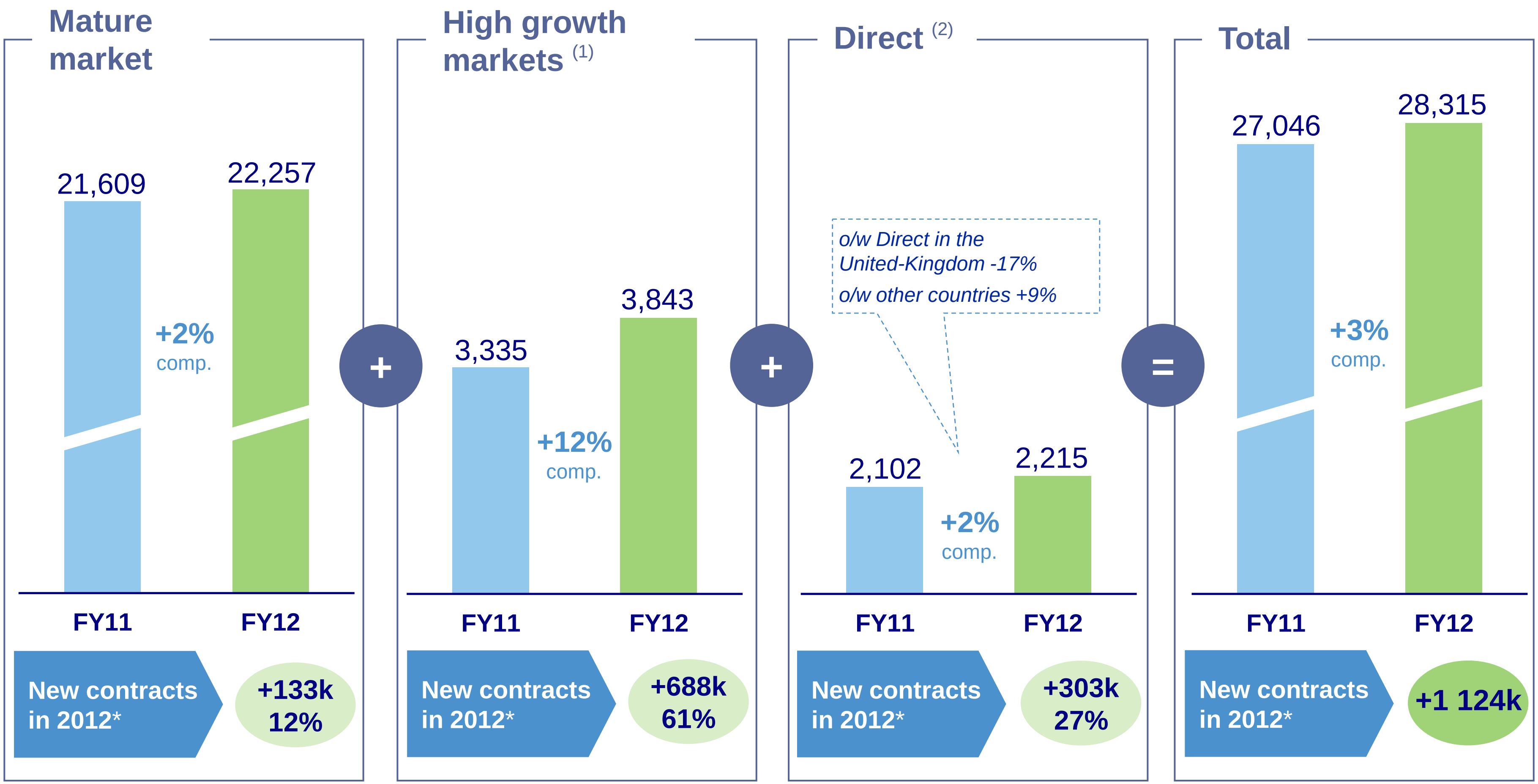
Revenues by market segment

Very good momentum in high growth markets

In Euro million



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

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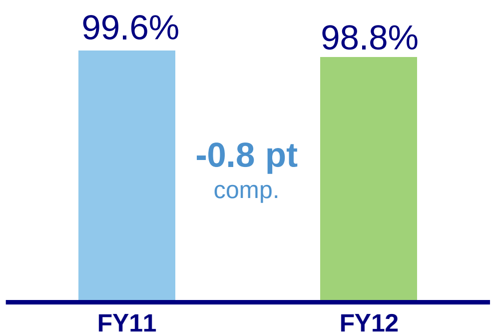
All-year combined ratio

Another year of technical profitability improvement

3 PROPERTY & CASUALTY

Improved current-year combined ratio



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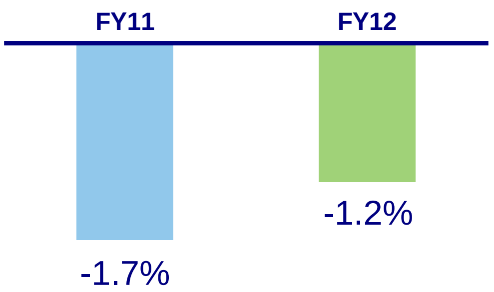
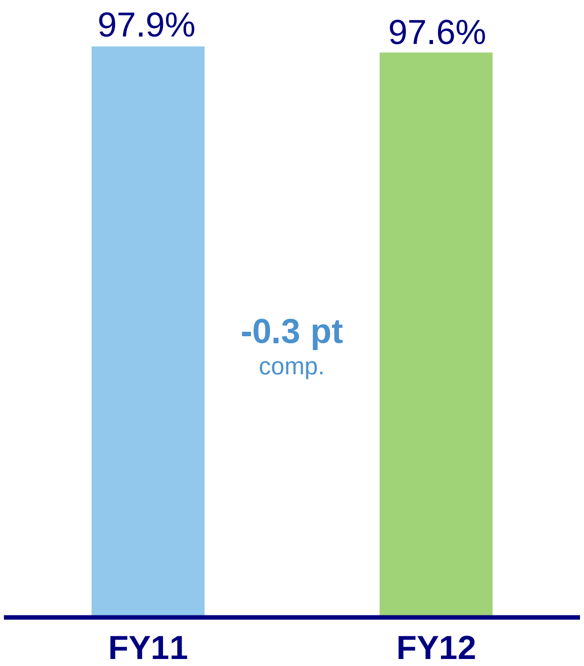
Favorable Prior Year Reserve Development



Improved all-year combined ratio



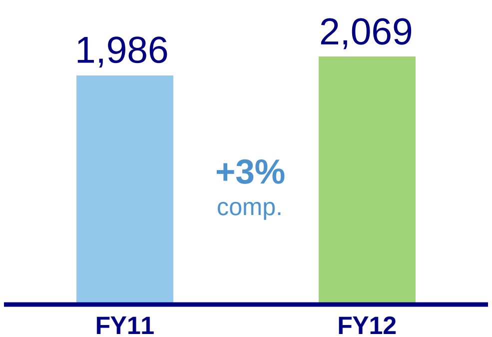
AXA CORPORATE SOLUTIONS
redefining / standards

#3 European player

Operations in 90 countries

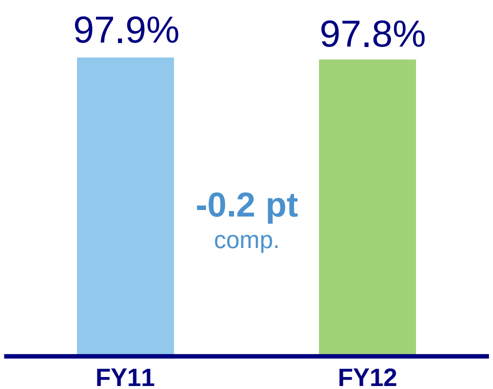
Revenues

in Euro million



Strong development in the emerging countries

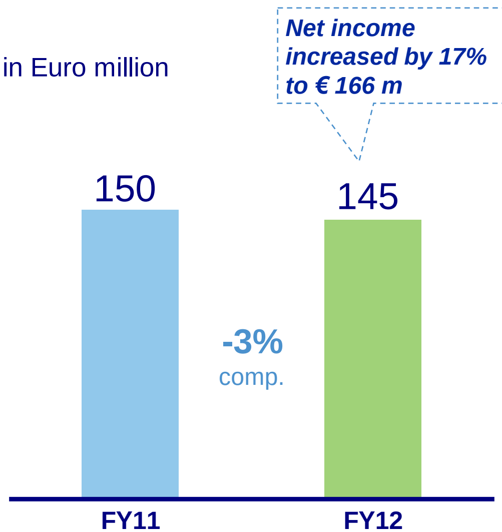
Combined ratio



Underwriting discipline

Underlying earnings

in Euro million



Capacity to generate recurring earnings

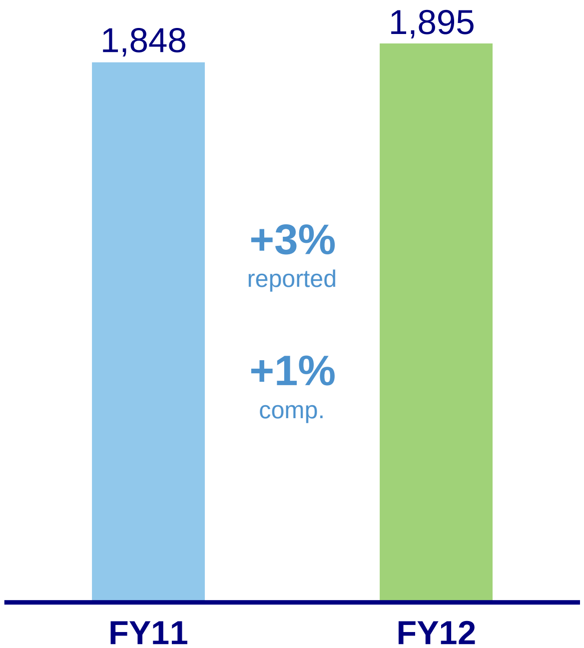
redefining / standards

Underlying earnings

Slight increase, the Direct segment becomes profitable

P&C underlying earnings

In Euro million



Underlying earnings by country/region	FY12 In Euro million	Change at constant Forex
France	486	-2%
Switzerland	420	+3%
Germany	251	+13%
Medla region	232	-35%
Belgium	222	+57%
United-Kingdom & Ireland	154	-29%
Direct	54	n/a
Central & Eastern Europe	44	+18%
Asia	23	+66%

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

4

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

16% market share in Property & Casualty

#1 insurer In Protection & Health collective contracts

4,400 tied agents(1)

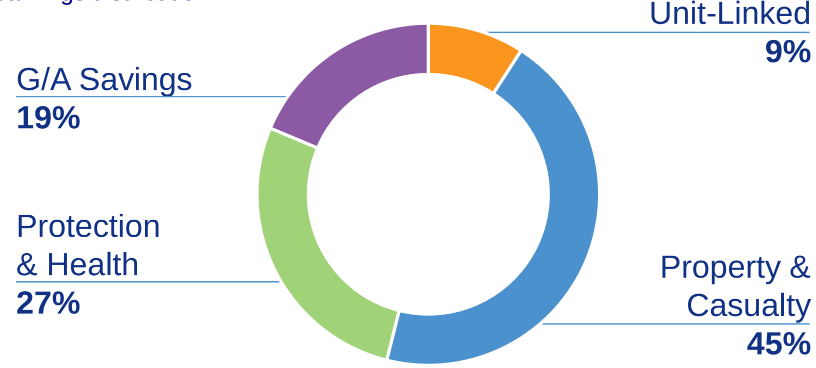
19 Euro billion revenues

Commercial insurer **#1**

14,000 employees (2)

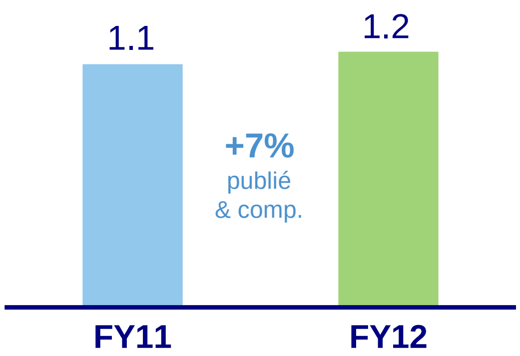
Diversified activities

FY12 pre-tax underlying earnings distribution



Increasing earnings

Underlying earnings (after tax) in Euro billion



All notes are on page 49 of this document

New business

High sales in our priority segments

4 FOCUS ON FRANCE

Protection & Health

Sales increase in 2012 **+6%**

AXA is the top seller in this segment **#1**

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*

26% Share of Unit-Linked in Savings product sales vs. 13% in the market

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

FOCUS ON FRANCE

AXA Votre SERVICE

1. **Making clear and transparent commitments**

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

Quialemeilleurservice.com

3. **Providing online differentiating services to improve customer experience**

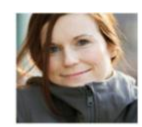
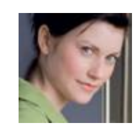
Gestion épargne salariale

Décomptes santé

Service à domicile

Service Déménagement

Climat d'entraide

4.   **Rejuvaneting distribution channels**
Developing multi-access  

redefining / standards

5

Asset Management

Denis Duverne

Deputy Chief Executive Officer

Scope overview

5 ASSET MANAGEMENT

Complementary business models

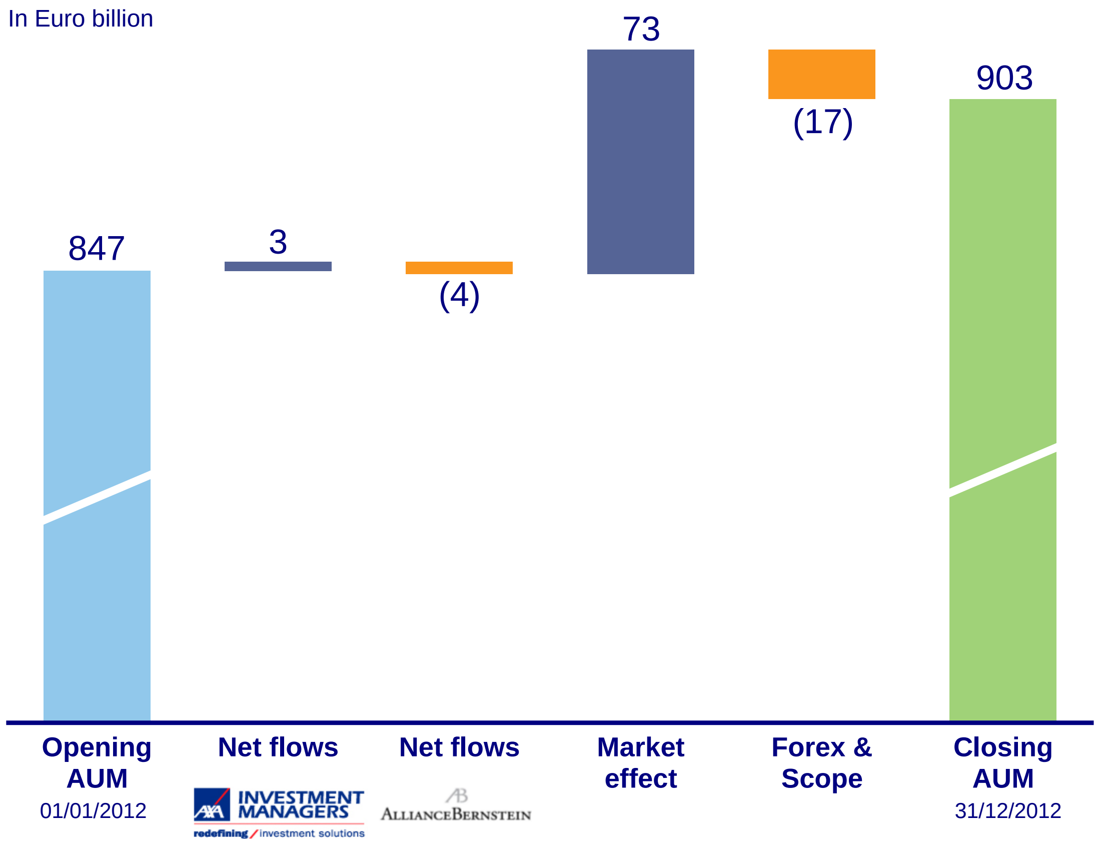
	AXA INVESTMENT MANAGERS — redefining / investment solutions	AllianceBernstein
Product offer	– A multi-expert model structured by asset class – An expertise in fixed income, equities and quantitative management – A distinctive presence in alternative investments (structured finance, private equity, real estate, funds of hedge funds)	– Structured by "Investment Style" – Focus on growth and value equities, blend strategies, fixed income – New developments in alternative investments – Institutional research services
Distribution	Separate distribution platforms for Third parties & AXA Insurance Companies	Integrated distribution platforms
Footprint	Mainly Europe	Mainly US and Asia
Assets under Management	Euro 554 billion as at 31/12/2012	Euro 349 billion as at 31/12/2012

Assets under management roll-forward

A 56 billion euro increase

5 ASSET MANAGEMENT

Assets Under Management (AUM) roll-forward



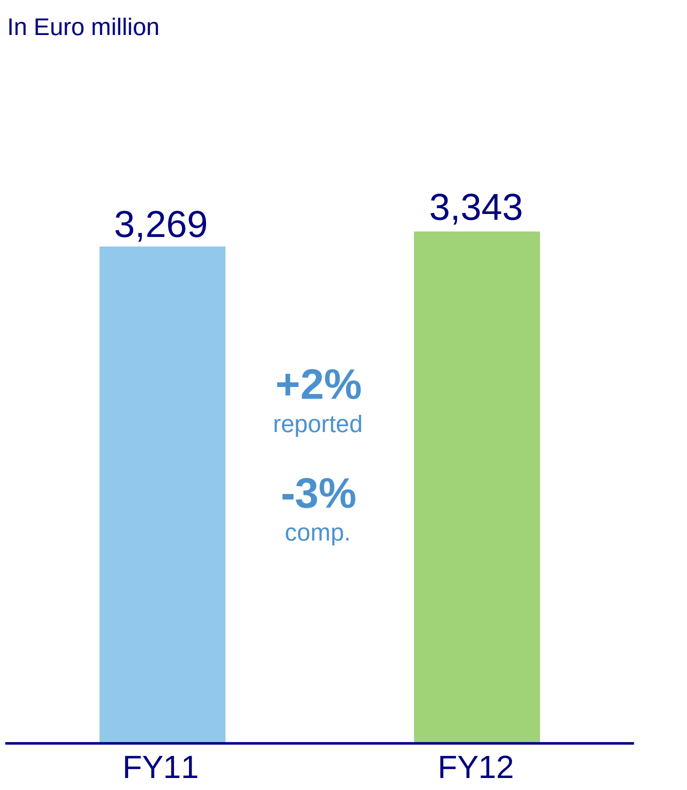
Assets under management	FY11 in Euro billion	FY12 in Euro billion
AXA IM		
Assets managed for AXA	*334*	***365***
Third party	*178*	***188***
Total	512	**554**
AllianceBernstein		
Assets managed for AXA	*92*	***104***
Third party	*242*	***246***
Total	335	**349**
Total AXA IM + AB	847	**903**
Other AXA companies	218	**213**
Total AXA Group	1,065	**1,116**

Revenues and net flows evolution

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

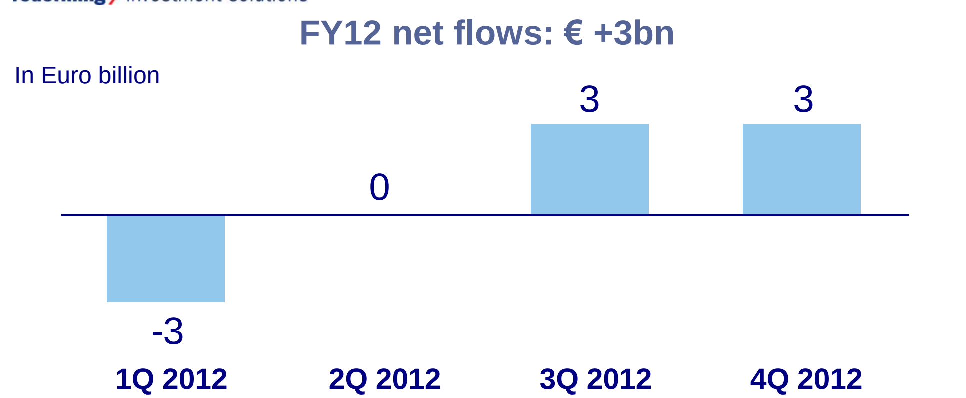
5 ASSET MANAGEMENT

Revenues

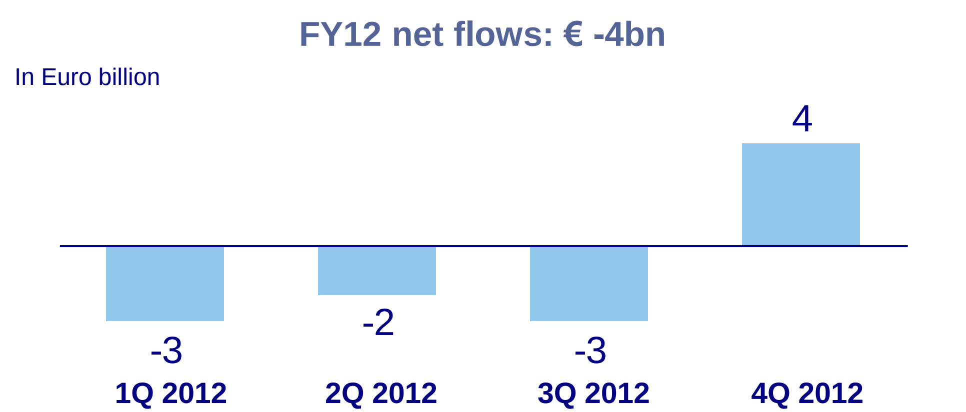


AXA INVESTMENT MANAGERS

redefining / investment solutions



AllianceBernstein



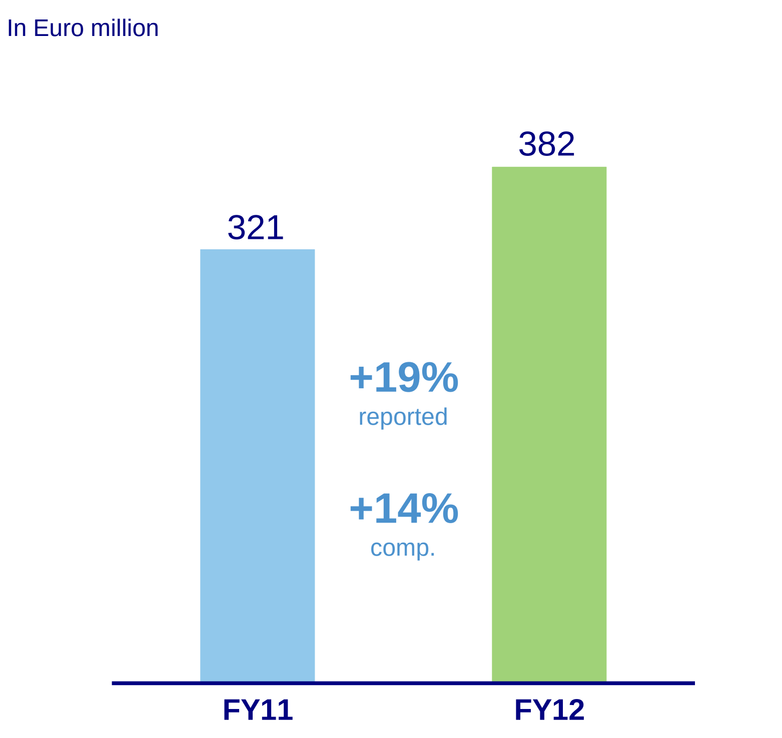
redefining / standards

Underlying earnings

High growth driven by cost efficiency

5 ASSET MANAGEMENT

Underlying earnings Asset Management



Underlying earnings by asset manager	2012 in Euro million	Change at constant Forex
AXA IM	223	+1%
AllianceBernstein	159	+39%

6

Global performance

Denis Duverne

Deputy Chief Executive Officer

Revenues

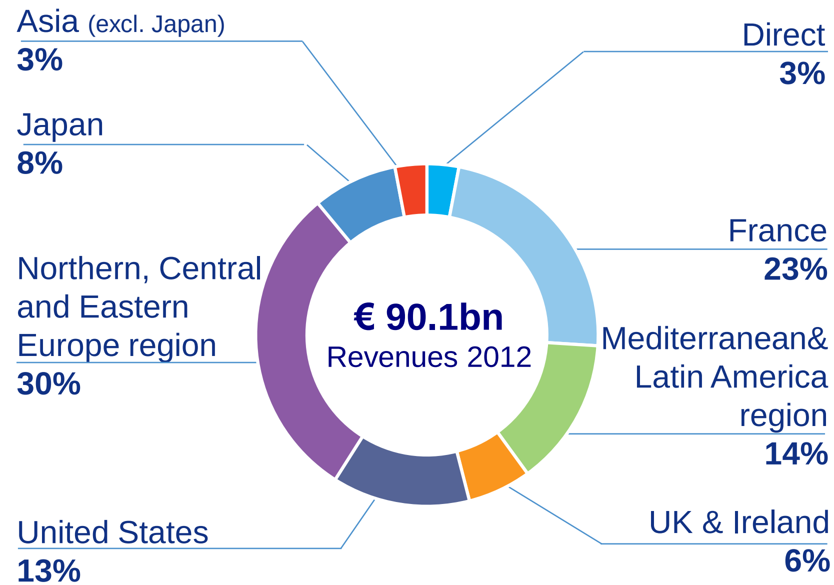
Performing mature markets and acceleration in high growth markets

6 GLOBAL PERFORMANCE

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

+5% reported

Insurance revenues by region*



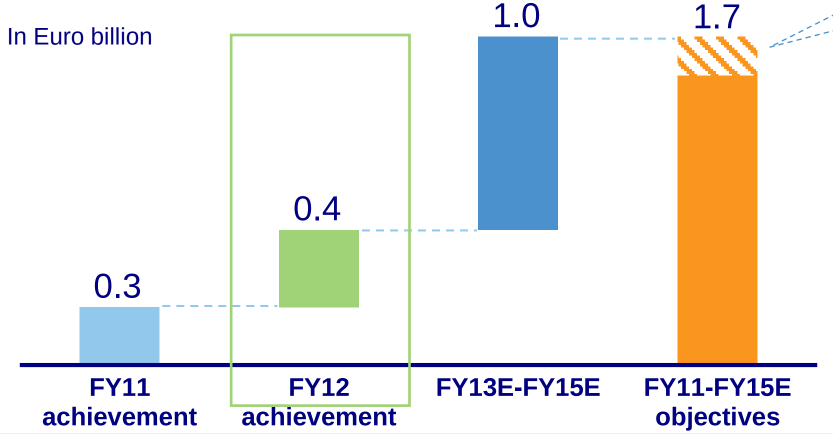
* Excl. International Insurance

Focus on operational efficiency

More competitive and efficient, to the benefit of our customers

GLOBAL PERFORMANCE 6

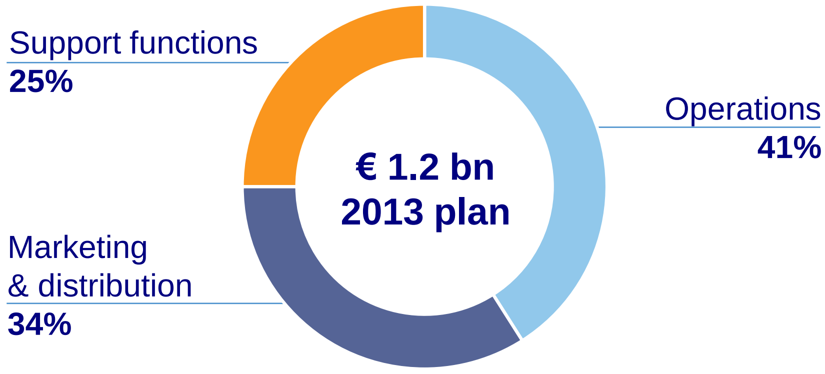
Competitiveness



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

Well on-track on our productivity gain objectives…

Investments



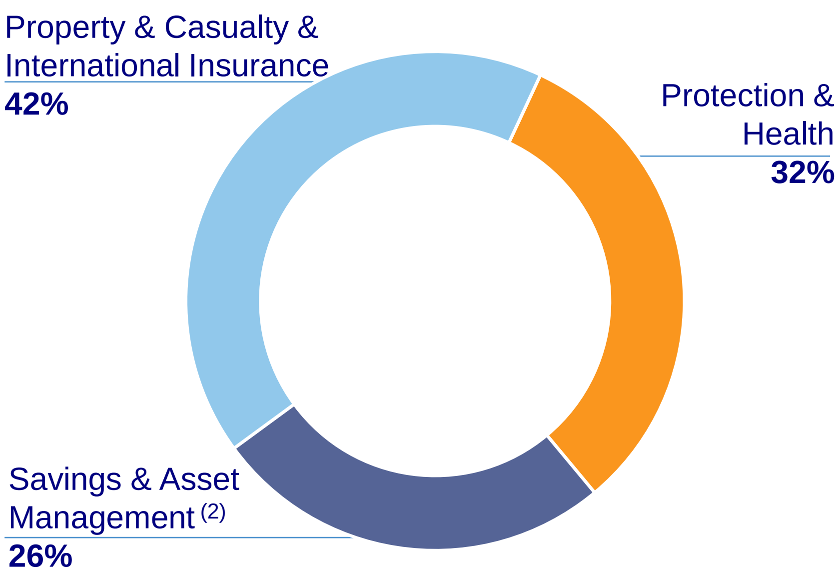
… while continuing to invest in our business to better serve our clients

Underlying earnings

Progression reflecting the resilience of our insurance activities and the net recovery of the savings and asset management businesses

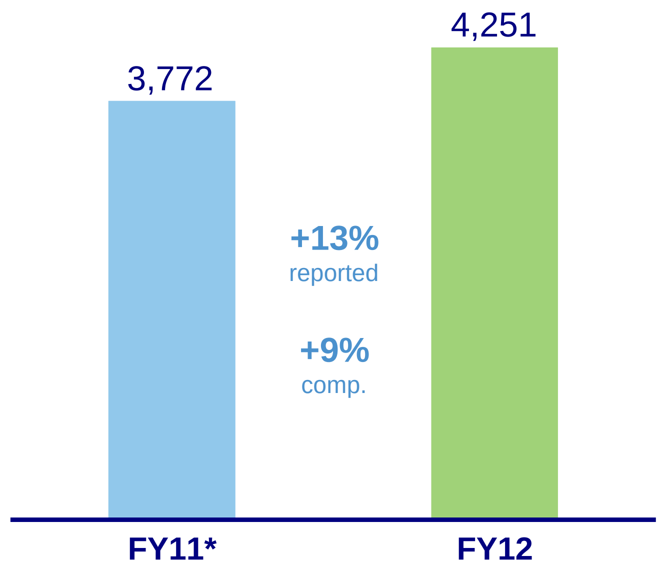
6 GLOBAL PERFORMANCE

Underlying earnings by business[1]



Group underlying earnings

In Euro million



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

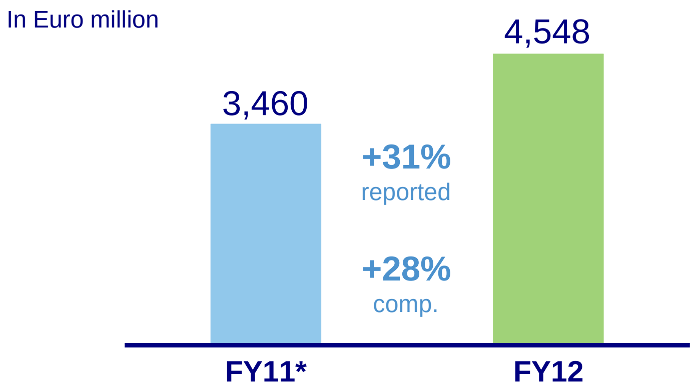
All notes are on page 49 of this document

Adjusted earnings & net income

Very good performances excluding exceptional items

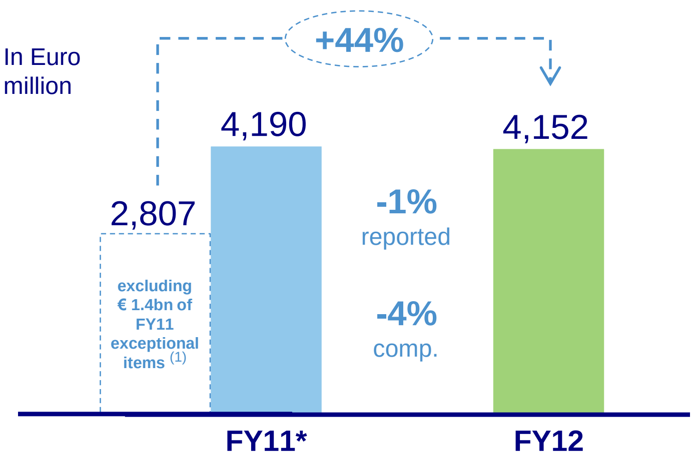
6
GLOBAL
PERFORMANCE

Adjusted earnings



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



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

All notes are on page 49 of this document

Dividend

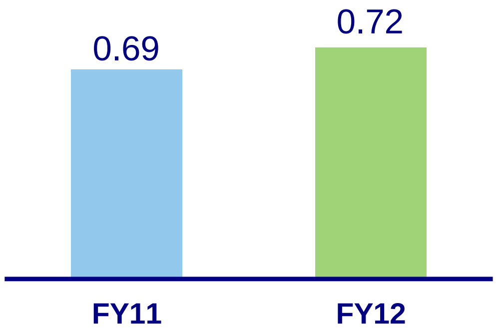
Dividend is increasing to 0.72€ per share

6 GLOBAL PERFORMANCE

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

Dividend

In Euro per share



To be paid on May 14, 2013

Dividend yield (1)	**5.4%**
Payout ratio (2)	**40%**

All notes are on page 49 of this document

7

Balance sheet indicators

Denis Duverne

Deputy Chief Executive Officer

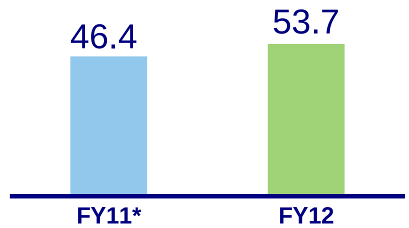
Main financial strength indicators

Strengthened solidity reflected by the progression of all indicators

7
BALANCE SHEET

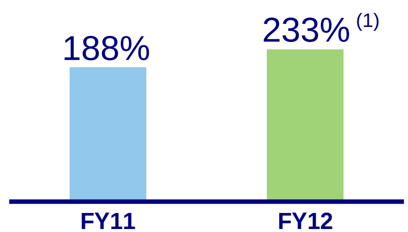
Shareholders' equity

In Euro billion



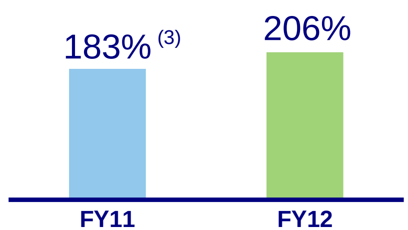
Mainly reflects higher unrealized capital gains and solid net income

Solvency I ratio



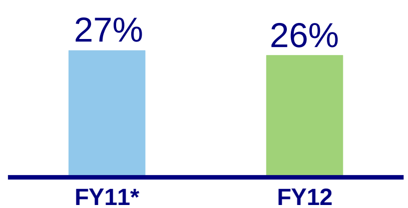
At historical highs

Economic solvency (2)



Reflects strong operating returns

Debt gearing (4)



Reflects dividends received by the Group from insurance companies

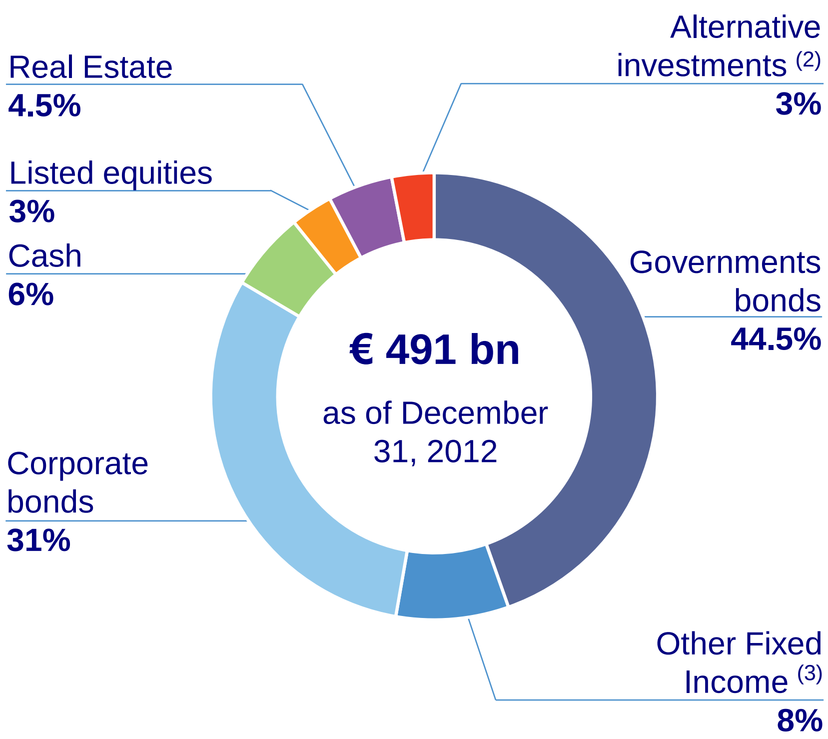
* Restated for the change in DAC accounting methodology adopted retrospectively as at January 1, 2012

All notes are on page 49 of this document

General Account invested assets

Good diversification and quality of the investment portfolio

Total insurance invested assets



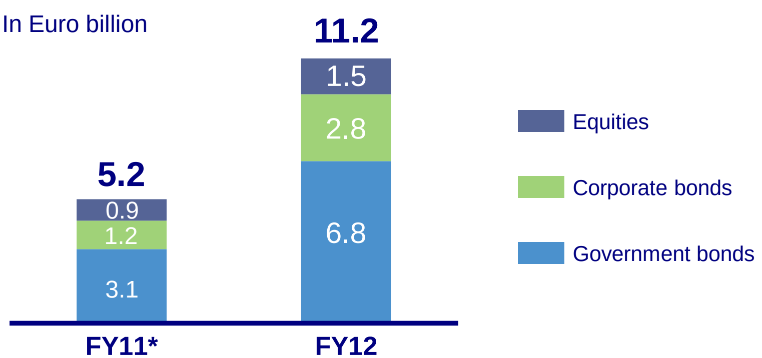
Total insurance invested assets [1]

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]

In Euro billion



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

All notes are on page 49 of this document

8

Concluding remarks

Henri de Castries

Chairman & Chief Executive Officer

Main achievements in 2012

8 CONCLUDING REMARKS

Ambition AXA: halfway there and well on track

2012

Growth and performance

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

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

Stronger balance sheet

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

Crisis-borne issues addressed

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

Q&A Session

2012 Key figures

APPENDICES

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

SRI ratings

2012		
	Human Resources	53 % (+)
	Human Rights	52 % (+)
	Community involvement	44 % (+)
	Environment	65 % (+)
	Business behaviour	53 % (+)
	Corporate Governance	49 % (=)
	Vigeo index inclusion	Aspi, Europe 120 and France 20

	2012	1-year trend
Overall score	74% (sector avg.: 48%)	Stable
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.
2. As of December 31, 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
1. Ranking among international insurers in Asia excl. Japan. Source: AXCO, AXA estimates. Pro forma of the HSBC transaction, incl. non-consolidated entities, incl. South Korea direct business.
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 38
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