AXA Belgium Finance (NL) B.V.

Annual report for the year ended December 31, 2008

Statutory seat: Amsterdam

Address: Ginnekenweg 213
4835 NA Breda

Breda, April 29, 2009

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Management report

General

AXA Belgium Finance (NL) B.V. is a limited liability company ('Besloten Vennootschap met beperkte aansprakelijkheid') under the laws of the Netherlands. The Company is managed by a Management Board consisting of two managing directors. The Company has no staff and its Management Board members work on a part-time basis for the Company. There are no potential conflicts of interests between any duties to the Company of any of the Management Board members and their private interests and/or other duties.

The managing directors of the Company are Mr. Cees de Jong, Chairman, and Mr. Geert Van de Walle, Head of European Treasury, Investment and Asset Liability Management (ALM) of AXA Bank Europe S.A./N.V.

The Company is a wholly owned subsidiary of AXA Bank Europe S.A./N.V., which in its turn is held for 100% by AXA Holdings Belgium S.A./N.V. The legal address of those parent companies is Boulevard du Souverain 25, 1170 Brussels (Watermael-Boitsfort, Belgium).

Financial information

The total interest margin increased by € 32,000 due to new borrowing and lending activities. The operating expenses show a decrease of € 38,000. The profit before tax increased by € 70,000, resulting in a growth of the net profit after taxation of € 63,000 from € 121,000 in 2007 to € 183,000 in 2008. The Management Board proposes to add this net profit 2008 to the 'other reserves'.

Mainly due to the issue of the Inflation Proof+ Notes, total assets increased by € 8,553,000 from € 99,445,000 in 2007 to € 107,999,000 in 2008.

Business overview

According to Article 2 of its Articles of Association, the Company's objects are:

- to finance other enterprises and companies;
- to found, to participate in any way in, to manage and to supervise enterprises and companies;
- to provide guarantees and to engage the Company or its assets for the benefit of connected enterprises and companies;
- to grant services to enterprises and companies;
- to lend, loan and raise funds, including the issue of bonds, IOUs or other securities, and conclude the connected agreements;
- obtaining, alienating, managing and exploiting of real estate and value properties in general;
- carrying out all sorts of industrial, financial and commercial activities.

Currently, the Company's activity consists of issuing notes programmes that are unconditionally and irrevocably guaranteed by its sole shareholder AXA Bank Europe S.A./N.V. (the Guarantor). The notes issued by the Company are mainly placed among

European investors. The net proceeds of these notes are lent to AXA Bank Europe S.A./N.V., that uses the proceeds for its general corporate purposes. Apart from the Company's present not listed notes programmes, there is a € 25 million Subordinated Eurobond which is listed on the Luxembourg Stock Exchange. Notes issues can be subject to selling commissions, out-of-pocket expenses and are subject to paying agency fees. These not listed notes are governed by the laws of the Netherlands and they are issued in bearer form or in registered form. Pursuant to a selling restriction, the notes will not be offered, transferred or sold, whether directly or indirectly, as part of the initial distribution or at any time thereafter, to any individual or legal entity who or which is established, domiciled or resident in the Netherlands.

The first Notes Programme was issued in 2006, followed by a second Programme (Wholesale) in 2007. Supplementary to those 2006 and 2007 programmes, in the year under review the Company decided to issue a new notes programme for a maximum amount of € 300 million. The conditions of this programme are similar to the 2006 notes programme. On September 17, 2008, a first tranche under this new programme was issued under de name 'Inflation Proof+'.

On December 31, 2008, the following notes were outstanding:

1 Notes Programme dated May 9, 2006:
   - Serena Lift Up: € 31,793,000 (maturity: June 6, 2016)
   - Serena Upgrade: € 14,585,000 (maturity: September 29, 2014)
   - Serena Memoris: € 9,051,000 (maturity: December 15, 2016)
   - Serena Upside: € 14,718,000 (maturity: September 29, 2011)

2 Wholesale Debt Issuance Programme dated July 20, 2007:
   - Considering the turmoil on the international financial markets, no notes were issued under this programme.

3 Notes Programme dated August 19, 2008:
   - Inflation Proof+ : € 10,000,000 (maturity: November 21, 2011)

4 Subordinated Eurobond: € 25,000,000 (maturity: December 27, 2010)

Risk management

The main activity of the Company consists of lending the proceeds of issued notes to AXA Bank Europe S.A./N.V., where a maximum parallelism between the conditions of the notes and those of the loans to AXA Bank Europe is pursued, thus preventing the existence of substantial transformation risks.

As a finance Company, the Company could face a number of risks including, but not limited to credit risk, market risk, currency risk, operational risk, real estate risk and liquidity risk. In assessing the risk profile of the Company it is important to remind that all notes issued by the Company are unconditionally and irrevocably guaranteed by AXA Bank Europe S.A./N.V. Standard&Poor's Ratings Service affirmed the AA- credit rating of AXA Bank Europe S.A./N.V. in its latest review dated February 19, 2009.

Credit risk: as a finance Company, the Company is exposed to the creditworthiness of its counterparties where the Company may suffer losses related to the inability of its debtors or counterparties to meet their financial obligations. As all the proceeds of the notes are lent to the Guarantor, the significant credit risk is limited to the Guarantor.

Market Risk: refers to the risk of loss relating to fluctuations in market prices and interest rates, their interactions and their level of volatility. Due to the nature of its activity, the Company is prevented from assuming significant exposure to market risk.

Currency Risk: as the Company is not active in different currency zones or dealing with instruments in different currencies there are no currency risks.

Operational Risk: is the risk of loss arising from the inadequacy or failure of procedures, individuals or internal systems, or even external events (such as, but not limited to natural disasters and fires). It includes risk relating to information systems, litigation risk and reputation risk. The Company cannot provide assurances that such failures will not occur or, if they do occur that they will be adequately addressed. Operational, information and security risks are, however, actively managed through a common AXA Bank Europe framework that identifies measures and monitors the risks and its mitigating controls in the businesses of AXA Bank and its subsidiaries.

Liquidity risk: is the risk that the Company cannot meet its financial liabilities when they fall due, at reasonable costs and in a timely manner. We refer to the Guarantee by AXA Bank Europe S.A./N.V. that unconditionally and irrevocably guarantees the due and punctual payment of the principal of and interest on the issued notes as well as of any additional amounts which may be required to be paid by the Company.

Generally, the risks are based on contingencies which may or may not occur and neither the Company, nor the Guarantor, is in a position to express a view on the likelihood of any such contingency occurring.

Corporate social responsibility

The Company is a member of the AXA group that is active at the crossroads between social development, respect for the environment and economic performance. As such, the AXA group has developed a sustainable development strategy focusing on the specific nature of its financial protection business and the responsible behavior commensurate with its status as a major international group. This is why the AXA group is committed to carrying out its activities as a responsible corporation, managing its direct impact on its various stakeholders:

- Employees: continually strengthening their skills and commitment with a view to improving performance, with a priority focus on diversity and equal opportunities.
- Clients: consistently delivering efficient services and adapted solutions, while adhering to the highest standard of professional conduct.
- Shareholders: achieving industry-leading operating performance levels in order to create lasting value, and providing them with transparent information.
- Suppliers: assessing their commitment to sustainable development and human rights when selecting suppliers, with AXA's purchasers upholding strict rules of professional conduct.
- emissions, managing electronic waste, gradually incorporating environmental quality standards at AXA's sites, and rolling the environmental reporting system out Group-wide.

- The community: developing corporate philanthropy actions focusing on prevention, social volunteering, local development and the fight against exclusion.

Future developments

Since the date of the closing of the financial year, there have been no principal investments made. Moreover, the Company has not planned any principal future investments, except for the onlending of the proceeds of the notes under the present programmes. Considering that there are no firm commitments for future investments, no information regarding the anticipated sources of funds needed to fulfill them is provided.

There has been no material adverse change in the financial position or prospects of the Company since December 31, 2008. There are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the prospects of the Company for the current financial year.

Breda, April 29, 2009

Cees de Jong, Chairman of the Management Board

Geert Van de Walle, Member of the Management Board

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Balance sheet as at December 31, 2008

(after appropriation of profit)

Assets

	2008		2007	
	€	€	€	€
Fixed assets				
Financial fixed assets (1)				
Amounts receivable from group companies		105.078.894		95.049.590
		105.078.894		95.049.590
Current assets				
Receivables (2)				
Taxes and social security charges	48.079		104.023	
Other amounts receivable, prepayments and accrued income	367.778		1.922.261	
		415.857		2.026.284
Cash at bank and in hand (3)		2.503.774		2.369.455
Total assets		107.998.525		99.445.329

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Shareholders' equity and liabilities

	2008		2007	
	€	€	€	€
Shareholders' equity [4]				
Issued share capital	1.768.459		1.768.459	
Other reserves	833.798		650.549	
		2.602.257		2.419.008
Long-term liabilities [5]				
Other bond loans and private loans		105.158.008		95.154.132
Current liabilities				
Trade creditors/suppliers	192		-	
Taxes and social security charges	1.664		10.085	
Other liabilities, accruals and deferred income	236.404		1.862.104	
		238.260		1.872.189
Total shareholders' equity and liabilities		107.998.525		99.445.329

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Profit and loss account for the year ended 2008

	2008		2007	
	€	€	€	€
Other operating expenses		115.294		153.431
Operating income		(115.294)		(153.431)
Income from amounts receivable forming part of the fixed assets and from securities (6)	3.555.454		5.318.800	
Interest income and similar income (7)	96.967		83.598	
Interest expense and similar charges	3.308.077		5.090.020	
Financial income and expense		344.344		312.378
Profit/(loss) before taxation		229.050		158.947
Income taxes		45.801		38.362
Profit/(loss) after taxation		183.249		120.585

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Cash flow statement for the year ended 2008

The cash flow statement has been drawn up using the indirect method.

	2008	
	€	€
Cash flow from operating activities		
Operating loss	(115.294)	
Adjustments for:		
Changes in working capital:		
Movements in amounts receivable	1.610.427	
Movements in current liabilities (excluding amounts payable to credit institutions)	(1.633.929)	
Cash flow from business operations	(138.796)	
Interest expense	(3.211.110)	
Income tax paid	(45.801)	
Income from amounts receivable forming part of the fixed assets and from securities	3.555.454	
Cash flow from operating activities		159.747
Cash flow from financing activities		
Increase in amounts receivable from group companies	(10.029.304)	
Issue of bonds and private loans	10.003.876	
Cash flow from financing activities		(25.428)
Movements in cash at bank and in hand		134.319

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Accounting policies used for the company financial statements

General information

The company's financial statements have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Because the Netherlands Act on Financial Supervision is applicable due to the fact that the company has issued securities that are traded on a regulated market, no reporting exemptions can be used. The financial statements were prepared on April 29, 2009.

AXA group and related parties

AXA Belgium Finance (NL) B.V. is a wholly owned subsidiary of AXA Bank Europe N.V., Brussels, Belgium. The ultimate parent is AXA S.A., Paris, France.
In the financial statements these companies are considered to be related parties.

Going concern

The accounting policies used in these financial statements are based on the expectation that the company will be able to continue as a going concern. The basis presumes that funds are available to finance future operations and that the realization of assets and settlement of liabilities, contingent obligations and commitments will occur in the ordinary course of business.

Business overview

Objects of the company

According to article 2 of its articles of association, the company's objects are:
- to finance other enterprises and companies;
- to found, to participate in any way in, to manage and to supervise enterprises and companies;
- to provide guarantees and to engage the company or its assets for the benefit of connected enterprises and companies;
- to grant services to enterprises and companies;
- to lend, loan and raise funds, including the issue of bonds, IOUs or other securities, and conclude the connected agreements;
- obtaining, alienating, managing and exploiting of real estate and value properties in general;
- carrying out all sorts of industrial, financial and commercial activities.

Operations

Currently, the company's activity consists of issuing notes programmes that are unconditionally and irrevocably guaranteed by its sole shareholder AXA Bank Europe S.A./ N.V. (the Guarantor). The notes issued by the company are mainly placed among European investors. The net proceeds of these notes are lent to AXA Bank Europe S.A./N.V., that uses the proceeds for its general corporate purposes. Apart from the company's present not listed notes programmes, there is a € 25 million subordinated eurobond which is listed on the Luxembourg Stock Exchange. Notes issues can be subject to selling commissions, out-of-pocket expenses and are subject to paying agency fees. The not listed notes are governed by the laws of the Netherlands and they are issued in bearer form or in registered form. Pursuant to a selling restriction, the notes will not be offered, transferred or sold, whether directly or indirectly, as part of the initial distribution or at any time thereafter, to any individual or legal entity who or which is established, domiciled or resident in the Netherlands.

Notes programmes

The first Notes Programme was issued in 2006, followed by a second Programme (Wholesale) in 2007. Supplementary to those 2006 and 2007 programmes, in the year under review the company decided to issue a new notes programme for a maximum amount of € 300 million. The conditions of this programme are similar to the 2006 notes programme. On September 17, 2008, a first tranche under this new programme was issued under de name 'Inflation Proof+'.

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4 Subordinated Eurobond: € 25,000,000 (maturity: December 27, 2010)

General

Financial fixed assets

Receivables

Receivables under financial fixed assets are carried at the lower of face value and recoverable amount (being the higher of value in use and fair value less costs to sell). Discounts and premiums on loans granted or acquired are taken to the profit and loss account during the term of the receivable, calculated on a straight-line basis. For that purpose, the face value of the loan is decreased or increased by the discount or premium, respectively, still to be taken to the profit and loss account. The outcome of the straight-line method is to be considered not materially different than the outcome using the effective interest method.

Receivables

Receivables are carried net of a provision for doubtful debts.

Cash at bank and in hand

Cash and cash equivalents are carried at their face value.

Financial instruments

A financial instrument or its separate components are classified in the financial statements as liability or as equity in accordance with the substance of the contractual agreement underlying the financial instrument. In the company financial statements, a financial instrument is classified in accordance with the legal reality. Interest, dividends, income and expenses relating to a financial instrument, or part of a financial instrument, are included in the financial statements in accordance with the classification of the financial instrument as liabilities or equity.

Unless stated otherwise, the financial instruments included in the financial statements are carried at their face value.

Taxes

Taxes are calculated on the result disclosed in the profit and loss account, taking account of tax-exempt items and partly or completely non-deductible expenses.

Liabilities

Liabilities are carried at face value unless stated otherwise. Discounts and premiums on loans granted or acquired are taken to the profit and loss account during the term of the debt, calculated on a straight-line basis. For that purpose, the face value of the loan is decreased or increased by the respective discount or premium, still to be taken to the profit and loss account.

Income

Interest

Interest income is recognised pro rata in the profit and loss account, taking into account the effective interest rate for the asset concerned, provided the income can be measured and the income is probable to be received.

Expenses

General

Expenses are determined with due observance of the aforementioned accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognised if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Interest

Interest is allocated to successive financial reporting periods in proportion to the outstanding principal. Premiums and discounts, are treated as annual interest charges so that the effective interest rate, together with the interest payable on the loan, is recognised in the profit and loss account, with the amortised cost of the liabilities being recognised in the balance sheet. Period interest charges and similar charges are recognised in the year in which they fall due.

Notes to the balance sheet

Related-party transactions

Related party transactions between the company and its related party AXA Bank Europe N.V. were as follows:
- Amounts receivable from group companies, refer to Note 1;
- Guarantees provided, refer to Note 5.
- Income from amounts receivable forming part of the fixed assets, refer to Note 6;
- Interest income and similar income, refer to Note 7.

Financial fixed assets (1)

Amounts receivable from group companies

This item represents loans to the parent company AXA Bank Europe N.V. with a total par value of € 105.147.000 (2007: € 95.147.000). Part of the interest rates are fixed between 5,20% and 6,20% and part of the interest rates are variable and are equal to the medium term notes issued by the company, increased with margins from 0,20%. The loans fall due:
- < 1 year € - (2007: € -)
- 1 - 5 years € 49.718.000 (2007: € 39.718.000)
- > 5 year € 55.429.000 (2007: € 55.429.000)

These loans are subordinated for a total par value of € 25.000.000 (2007: € 25.000.000).

Receivables (2)

The amounts receivable have a validity shorter than a year.

Cash at bank and in hand (3)

This item includes deposits amounting to € 2.050.000 with a maturity date of February 9, 2009 and an interest rate of 4,40% (2007: € 2.050.000 with a maturity date of February 4, 2008 and an interest rate of 4,50%).
There are no other restrictions on the availability of cash and cash equivalents.

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Shareholders' equity (4)

	2008	2007
	€	€
Paid-up and called-up share capital		
3.897 ordinary shares with a nominal value of € 453,80	1.768.459	1.768.459

The company's authorised capital amounts to € 4.000.247.

Other reserves		
Balance at January 1	650.549	529.964
Profit appropriation	183.249	120.585
Balance at December 31	833.798	650.549

Long-term liabilities (5)

This item represents medium term note and bond liabilities with a total par value of € 105.147.000 (2007: € 95.147.000). The loans are fully guaranteed by the parent company AXA Bank Europe N.V. Part of the interest rates are fixed between 5,00% and 6,00% and part of the interest rates are variable. The loans fall due:

- < 1 year € - (2007: € -)
- 1 - 5 years € 49.718.000 (2007: € 39.718.000)
- > 5 year € 55.429.000 (2007: € 55.429.000)

A loan with a par value of € 25.000.000 (2007: € 25.000.000) is subordinated and is quoted at the Luxembourg Stock Exchange under ISIN code XS0159413599.

Financial instruments

General

The main activity of the Company consists of lending the proceeds of issued notes to AXA Bank Europe S.A./N.V., where a maximum parallelism between the conditions of the notes and those of the loans to AXA Bank Europe is pursued, thus preventing the existence of substantial transformation risks.

As a finance Company, the Company could face a number of risks including, but not limited to credit risk, market risk, currency risk, operational risk, real estate risk and liquidity risk. In assessing the risk profile of the Company it is important to remind that all notes issued by the Company are unconditionally and irrevocably guaranteed by AXA Bank Europe S.A./N.V. Standard&Poor's Ratings Service affirmed the AA- credit rating of AXA Bank Europe S.A./N.V. in its latest review dated February 19, 2009.

Generally, the risks are based on contingencies which may or may not occur and neither the Company, nor the Guarantor, is in a position to express a view on the likelihood of any such contingency occurring.

Foreign currency risk

As the Company is not active in different currency zones or dealing with instruments in different currencies there are no currency risks.

Operational risk

Is the risk of loss arising from the inadequacy or failure of procedures, individuals or internal systems, or even external events (such as, but not limited to natural disasters and fires). It includes risk relating to information systems, litigation risk and reputation risk. The Company cannot provide assurances that such failures will not occur or, if they do occur that they will be adequately addressed. Operational, information and security risks are, however, actively man¬aged through a common AXA Bank Europe framework that identifies measures and monitors the risks and its mitigating controls in the businesses of AXA Bank and its subsidiaries.

Market risk

Refers to the risk of loss relating to fluctuations in market prices and interest rates, their interactions and their level of volatility. Due to the nature of its activity, the Company is prevented from assuming significant exposure to market risk.

Credit risk

As a finance Company, the Company is exposed to the creditworthiness of its counterparties where the Company may suffer losses related to the inability of its debtors or counterparties to meet their financial obligations. As all the proceeds of the notes are lent to the Guarantor, the significant credit risk is limited to the Guarantor.

Liquidity risk

Is the risk that the Company cannot meet its financial liabilities when they fall due, at reasonable costs and in a timely manner. We refer to the Guarantee by AXA Bank Europe S.A./N.V. that unconditionally and irrevocably guarantees the due and punctual payment of the principal of and interest on the issued notes as well as of any additional amounts which may be required to be paid by the Company.

Notes to the profit and loss account

Staff members

The average number of staff employed by the company in 2008 was - (2007: -)

Financial income and expense

Income from amounts receivable forming part of the fixed assets and from securities (6)

This item includes intra group interest for an amount of € 3.555.454 (2007: € 5.318.800).

Interest income and similar income (7)

This item includes intra group interest for an amount of € 90.357 (2007: € 80.197).

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Other information

Articles of Association provisions governing profit appropriation

Profit is appropriated in accordance with Article 14 of the Articles of Association, which states that the profit is at the disposal of the General Meeting of Shareholders.

Appropriation of profit 2008

In accordance with article 14 of the Articles of Association the profit is at the disposal of the General Meeting of Shareholders.

The Board of Management proposes to add the result of € 183.249 to the other reserves.

Declaration section 5:25C

As required by section 5:25c of the Wet op het financieel toezicht (Dutch Financial Supervision Act), the Managing Directors declare that, to the best of their knowledge,

1. the financial statements give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company; and

2. the management report gives a true and fair view of the important events and their impact on the financial statements ans as well as major related parties transactions that have occurred during the financial year together with a description of the principal risks and uncertainties that the Company faces.

Breda, April 29, 2009

Cees de Jong, Chairman of the Management Board

Geert Van de Walle, Member of the Management Board

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PricewaterhouseCoopers Accountants N.V.
Thomas R. Malthusstraat 5
1066 JR Amsterdam
P.O. Box 90357
1006 BJ Amsterdam
The Netherlands
Telephone +31 (20) 568 66 66
Facsimile +31 (20) 568 68 88
www.pwc.com/nl

To the General Meeting of Shareholders of AXA Belgium Finance (NL) B.V.

Auditor's report

Report on the financial statements

We were engaged to audit the accompanying financial statements 2008 of AXA Belgium Finance (NL) B.V. which comprise the balance sheet as at December 31, 2008, the profit and loss account for the year then ended and the notes. The financial statements for the year 2007 are unaudited. The amounts included for comparative purposes in the profit and loss account have therefore not been audited.

Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on conducting the audit in accordance with Dutch law. Because of the matter described in the Basis for disclaimer of opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements taken as a whole. However, the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the balance sheet as at 31 December 2008 and the notes thereto.

Basis for disclaimer of opinion on the financial statements taken as a whole

We have been unable to form an opinion retrospectively about whether the balance sheet as at December 31, 2007 gives a true and fair view of the financial position, which opinion would serve as a basis for the audit of the financial statements for the year 2008. If the amounts shown in the balance sheet as at December 31, 2007 were to require adjustment, this would directly affect the result reported for the year 2008. Both the composition and the amount of the result for 2008 therefore remain uncertain.

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Disclaimer of opinion on the financial statements taken as a whole
Because of the significance of the matter described in the Basis for disclaimer of opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion. Accordingly, we do not express an opinion on the financial statements.

Opinion on the balance sheet as at December 31, 2008 and the notes thereto
In our opinion the balance sheet as at December 31, 2008 and notes thereto have been prepared, in all material respects, in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under section 2:393 sub 5 part f of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by section 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 29 June 2009
PricewaterhouseCoopers Accountants N.V.

E.L. Rondhout RA