

AXA Belgium Finance (NL) B.V.

Unaudited interim financial statements June 30, 2013

Registered office:	Amsterdam
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Breda, August 29, 2013

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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 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.

The Company has a Management Board consisting of two managing directors, who have been appointed by the Company's shareholder. 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 Management Board of the Company consists of Dr. Cees de Jong, chairman, and Mr. Geert Van de Walle, member. The composition of the Management Board is not in line with the new legislation that requires a 'balanced composition' in terms of gender of the Management Board of certain companies. Because of the background of the existing Management Board members and their specific knowledge, changing the composition of the Management Board is not in the interest of the Company.

Financial information

The total assets increased by EUR 165,268,935 from EUR 1,031,994,513 at December 31, 2012, to EUR 1,197,263,448. Intragroup interest income amounts to EUR 14,710,103, totally from amounts receivable forming part of the fixed assets. Interest expense and similar charges amount to EUR 14,176,003. The operating expenses show an increase of EUR 6,608. The profit before tax increased by EUR 326,464, resulting in an increase of the net profit after taxation to EUR 418,171 (2012: EUR 173,314).

Business overview

According to Article 2 of its Articles of Association, the Company's objectives 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 general corporate purposes.

Several Notes are 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 notes issued under the Notes Programmes dated May 9, 2006 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 under these Programmes cannot be 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.

In 2010 a new Notes Issuance Programme for a maximum amount of EUR 1,000 million was launched together with AXA Bank Europe S.A./N.V. (co-issuer and Guarantor). The Notes issued under this new Programme are governed by Belgian law. On April 17, 2012, the Belgium regulator FSMA (Autoriteit voor Financiële Diensten en Markten) has approved the extension of this Programme from EUR 1,000 million to EUR 2,000 million. During 2012 three Supplements were published to the Base Prospectus of September 11, 2011. The Base Prospectus describing the Programme was last updated on September 10, 2012. A first supplement to this 2012 Base Prospectus (documenting a modification of the rating of AXA Bank Europe S.A./N.V.) was published on December 31, 2012.

Contrary to the Notes issued under earlier Programmes, some Notes issued under this new Programme can be distributed in other countries than Belgium, through the services provided by local third party distributors appointed upon advice and in sub delegation of the Company's principal distributor, AXA Bank Europe S.A./N.V. In order to enable such activities, the Base Prospectus describing the Programme has been notified by the Belgian regulator (FSMA) to the official regulators in France, Luxemburg, Germany, Spain, Portugal and Greece.

On June 30, 2013 the following par values of notes were outstanding:

Under the Notes Programme dated May 9, 2006:

- Serena Lift Up: EUR 24,610,000 (maturity: June 23, 2016)
- Serena Upgrade: EUR 11,452,000 (maturity: September 29, 2014);
- Serena Memoris: EUR 6,727,000 (maturity: December 15, 2016);

Under the EUR 2,000,000,000 Notes Issuance Programme dated September 21, 2010:

- CoFE: EUR 1,150,000 (distributed in France)
- Eureka I: EUR 1,000,000 (distributed in France)
- CoFE II: EUR 5,000,000 (distributed in France)
- Optinote Multiwin: EUR 110,703,000 (initial size: EUR 114,133,000) (distributed in Belgium)
- Optinote Multistep: EUR 49,725,000 (distributed in Belgium) (initial size: EUR 51,162,000)
- AXA Coupon Sérénité 2: EUR 65,477,000 (initial size: EUR 100,000,000) (distributed in France)
- Optinote Inflation: EUR 75,554,000 (initial size: EUR 77,901,000) (distributed in Belgium)
- Optinote Amplitude: EUR 6,999,000 (distributed in Belgium) (initial size: EUR 7,321,000)
- Sweet Reverse: EUR 5,100,000 (distributed in Portugal) (initial size: EUR 6,200,000)
- Drouot Patrimoine Zen: EUR 10,533,000 (initial size: EUR 30,000,000)
- CoFe III: EUR 3,000,000
- CoFe IV: EUR 3,000,000
- Optinote Multistep 2: EUR 102,396,000 (initial size: EUR 103,872,000)
- Coupon Sérénité 4: EUR 202,913,000 (initial size : EUR 350,000,000)
- Drouot Patrimoine Zen 2: EUR 13,303,000 (initial size: 30,000,000)
- Optinote Nordic: NOK 530,010,000 (initial size: NOK 535,310,000)

- Sweet Reverse 2: EUR 2,500,000 (distributed in Portugal)
- Life Opportunity: EUR 57,158,000 (initial size: EUR 60,000,000)
- Sweet Reverse 3: EUR 3,750,000 (distributed in Portugal)
- Drouot Patrimoine Zen 3: EUR 14,989,000 (initial size: EUR 40,000,000)
- Optinote Australia: AUD 64,526,000 (initial size: AUD 65,000,000)
- Sweet Reverse 4: EUR 3,750,000
- Life Opportunity 2: EUR 36,751,000 (initial size: EUR 39,250,000)
- Optinote Nordic 2: NOK 184,490,000
- Sweet Reverse 5: EUR 4,500,000
- Optinote Carmignac Patrimoine: EUR 35,485,000 (initial size: EUR 35,624,000)
- Life Opportunity 3: EUR 57,650,000
- Life Opportunity Selection: EUR 42,750,000
- Optinote Australia 2: AUD 74,020,000
- Sweet Reverse 6: EUR 3,000,000
- Optinote European Dividend: EUR 21,318,000
- Sweet Reverse 7: EUR 4,500,000

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 correlation between the conditions of the notes and those of the loans to AXA Bank Europe S.A./N.V. 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 note that all notes issued by the Company are unconditionally and irrevocably guaranteed by AXA Bank Europe S.A./N.V.

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.

Foreign currency risk: in 2012 and 2013 the Company has issued Notes in Australian dollar and Norwegian crown. As all the proceeds of the Notes are lent to the Guarantor and these loans are in the same currencies, there is no significant foreign currency risk exposure. Other than these issues, the Company is not active in different currency zones or dealing with instruments in different currencies.

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 S.A./N.V. framework that identifies measures and monitors the risks and its mitigating controls in the businesses of AXA Bank Europe S.A./N.V. 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.

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 and 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.

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

Investments

Since June 30, 2013, 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 fulfil them is provided.

Future developments

The Notes Issuance Programme dated September 21, 2010, is created at the request of, and in close collaboration with AXA Bank Europe S.A./N.V. (in this Programme AXA Bank Europe S.A./N.V. acts both as potential Issuer together with AXA Belgium Finance (NL) B.V. and as Guarantor) and will support the international business objectives of AXA Bank Europe S.A./N.V. that aim at providing an offer of notes with a broad range of maturities, currencies, structures and sizes, that shall be distributed through local entities of the AXA Group or third party distributors. The Programme allows retail issues, institutional issuances, private placements and reverse inquiry issues (for entities of the AXA Group and third parties) can be organized under the same Programme throughout Europe. AXA Bank Europe S.A./N.V. has requested to prepare the issue process of several new issues in 2013 in Belgium and other European countries.

Since June 30, 2013, no more Notes are issued (situation August 12, 2013)

Several other issues are planned for the near future:

- Oxylife Opportunity 1: (in EUR) August 29, 2013 (private placement in Belgium)
- Optinote New Zealand: (in NZD) September 6, 2013 (distribution in Belgium)
- Oxylife Opportunity 2: (in EUR) October 28, 2013 (private placement in Belgium)
- Life Opportunity Selection 2: (in EUR) December 6, 2013 (private placement in Belgium)
- Life Opportunity Dynamic Selection: (in EUR) December 6, 2013 (private placement in Belgium)

Apart from these evolving business objectives, there has been no material adverse change in the financial position or prospects of the Company since June 30, 2013. 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, August 29, 2013

Cees de Jong, Chairman of the Management Board

Geert Van de Walle, Member of the Management Board

Interim balance sheet at June 30, 2013

(after appropriation of result)

A s s e t s

	June 30, 2013 (unaudited)		December 31, 2012 (audited)	
	EUR	EUR	EUR	EUR
Fixed assets				
Financial fixed assets				
Amounts receivable from participants (1)		1,171,523,653		1,014,692,217
Current assets				
Receivables				
Amounts receivable from participants (2)	22,703,227		14,425,916	
Cash at bank and in hand (3)	3,036,568		2,876,380	
		25,739,795		17,302,296
Total assets		<u>1,197,263,448</u>		<u>1,031,994,513</u>

S h a r e h o l d e r s ' e q u i t y a n d l i a b i l i t i e s

	June 30, 2013 (unaudited)		December 31, 2012 (audited)	
	EUR	EUR	EUR	EUR
Shareholders' equity				
Issued share capital (4)	1,768,459		1,768,459	
Other reserves (5)	1,810,894		1,392,723	
		3,579,353		3,161,182
Long-term liabilities				
Other bond loans and private loans (6)		1,171,226,681		1,014,623,259
Current liabilities (5)				
Other bond loans and private loans (7)	9,150,000		5,000,000	
Taxes and social security charges	134,806		141,569	
Other liabilities, accruals and deferred income (8)	13,172,608		9,068,503	
		22,457,414		14,210,072
Total shareholders' equity and liabilities		<u>1,197,263,448</u>		<u>1,031,994,513</u>

Interim profit and loss account for the six months ended June 30, 2013

	For the six months ended June 30			
	2013 (unaudited)		2012 (unaudited)	
	EUR	EUR	EUR	EUR
Other operating expenses		107,781		101,173
Operating income		(107,781)		(101,173)
Income from amounts receivable forming part of the fixed assets (9)	14,710,103		8,413,526	
Other interest income and similar income (10)	117,897		19,119	
Interest expenses and similar charges (11)	(14,176,003)		(8,113,720)	
Financial income and expense		651,997		318,925
Profit before taxation		544,216		217,752
Income taxes (12)		126,045		44,438
Profit after taxation		418,171		173,314

Interim cash flow statement for the six months ended June 30, 2013

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

	For the six months ended June 30			
	2013 (unaudited)		2012 (unaudited)	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Operating profit/(loss)		(107,781)		(101,173)
Changes in working capital:				
– Movements in amounts receivable		(4,127,311)		(5,325,715)
– Movements in current liabilities (excluding amounts payable to credit institutions)		4,097,342		2,518,374
		(137,750)		(2,908,514)
Other changes:				
– Changes in amounts receivable forming part of the fixed assets	(1,937,485)		238,033	
– Changes in long term accrual liabilities	1,698,819		2,334,727	
		(238,666)		2,572,760
Income from amounts receivable forming part of the fixed assets	14,703,896		7,689,542	
Interest income	208		19,119	
Interest expenses	(14,159,145)		(7,396,466)	
Income taxes	(126,045)		(44,438)	
		418,914		267,757
Cash flow from operating activities		42,498		(67,997)
Cash flow from financing activities				
Loans granted to group companies	(239,109,651)		(592,435,994)	
Repayment on loans to group companies	64,684,944		39,560,978	
Proceeds from issued medium term notes	239,109,651		592,435,994	
Repayments on issued medium term notes	(64,567,254)		(39,549,668)	
Cash flow from financing activities		117,690		11,310
Movements in cash at bank and in hand		160,188		(56,687)
Cash at bank and in hand January 1		2,876,380		2,589,675
Cash at bank and in hand June 30		3,036,568		2,532,988

Accounting policies used for the interim financial statements

General information

The Company's interim financial statements have been prepared in accordance with Part 9 of Book 2 of the Dutch Civil Code. Because the Dutch 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.

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 interim 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.

Basis of preparation and accounting policies

Basis of preparation

The interim condensed financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Company's annual financial statements as at December 31, 2012. The interim condensed financial statements have not been audited.

Significant accounting policies

The accounting policies adopted in the preparation of the interim condensed financial statements are consistent with those followed in the preparation of the Company's annual financial statements for the year ended December 31, 2012.

Notes to the interim balance sheet

Related party transactions

Related party transactions between the Company and its related party AXA Bank Europe S.A./N.V. were as follows:

- Financial fixed assets; amounts receivable from participants, refer to Note 1;
- Current assets; amounts receivable from participants, refer to Note 2;
- Cash at bank and in hand, refer to Note 3;
- Guarantees provided, refer to Note 6;
- Current liabilities; other bond loans and private loans, refer to Note 7;
- Current liabilities; other liabilities, accruals and deferred income, refer to Note 8;
- Income from amounts receivable forming part of the fixed assets, refer to Note 9;
- Interest income and similar income, refer to Note 10.

Financial fixed assets

Amounts receivable from participants (1)

This item represents loans to the parent company AXA Bank Europe S.A./N.V. with a total par value of EUR equivalent 1,165,981,110 (December 31, 2012: EUR equivalent 1,011,064,417). Part of the interest rates are fixed between 5.85% and 0.00% and part of the interest rates are variable and are equal to the medium term notes issued by the Company, increased with margins from 0.06% (2012: Part of the interest rates are fixed between 5.85% and 0.00% and part of the interest rates are variable and are equal to the medium term notes issued by the Company, increased with margins from 0.09%). The loans fall due:

- 1 - 5 years EUR 626,979,110 (December 31, 2012: EUR 581,336,417);
- > 5 years EUR 539,002,000 (December 31, 2012: EUR 429,728,000).

These loans are subordinated for a total par value of EUR 0 (2012: EUR 0).

This item includes interest receivable from the parent company AXA Bank Europe S.A./N.V. for an amount of EUR 5,542,543 (December 31, 2012: EUR 3,634,007) which falls due in:

- 1 - 5 years EUR 528,892 (December 31, 2012: EUR 313,396);
- > 5 years EUR 5,013,651 (December 31, 2012: EUR 3,320,611).

Assets with a maturity less than one year are disclosed within current assets.

Current assets

Amounts receivable from participants (2)

The amounts receivable have a maturity shorter than one year.

The receivables include receivable amounts from the parent company AXA Bank Europe S.A./N.V. with a total value of EUR 22,703,227 (December 31, 2012: EUR 14,425,916). These receivables refer to short term loan receivables as well as interest receivable (December 31, 2012: short term loan receivables as well as interest receivable).

These receivables are subordinated for a total par value of EUR 0 (December 31, 2012: EUR 0).

Cash at bank and in hand (3)

This item includes bank current accounts with the parent company AXA Bank Europe S.A./N.V. amounting to EUR equivalent 3,014,460 (December 31, 2012: EUR 2,874,574).

There are no deposits placed with the parent company AXA Bank Europe S.A. /N.V.

There are no other restrictions on the availability of cash and cash equivalents.

Shareholders' equity

Paid-up and called-up share capital (4)

	June 30, 2013 (unaudited)	December 31, 2012 (audited)
	EUR	EUR
3.897 ordinary shares with a nominal value of EUR 453.80	<u>1,768,459</u>	<u>1,768,459</u>

The Company's authorised capital amounts to EUR 4,000,247.

Other reserves (5)

	June 30, 2013 (unaudited)	December 31, 2012 (audited)	June 30, 2012 (unaudited)
	EUR	EUR	EUR
Balance at start	1,392,723	961,004	961,004
Profit appropriation	418,171	431,719	173,314
Balance at end	<u>1,810,894</u>	<u>1,392,723</u>	<u>1,134,318</u>

Long-term liabilities

Other bond loans and private loans (6)

This item includes medium term note and bond liabilities with a total par value of EUR equivalent 1,165,981,110 (December 31, 2012: EUR equivalent 1,011,064,417). The loans are fully guaranteed by the parent company AXA Bank Europe S.A./N.V. Part of the interest rates are fixed between 5.75% and 0.00% and part of the interest rates are variable (December 31, 2012: part fixed between 5.75% and 0.00% and part variable).

The loans fall due:

- 1 - 5 years EUR 626,979,110 (December 31, 2012: EUR 581,336,417);
- > 5 years EUR 539,002,000 (December 31, 2012: EUR 429,728,000).

This item includes interest payable for an amount of EUR 5,332,827 (December 31, 2012: EUR 3,634,006), which falls due in:

- 1 - 5 years EUR 526,174 (December 31, 2012: EUR 313,395);
- > 5 years EUR 4,806,653 (December 31, 2012: EUR 3,320,611).

Liabilities with a maturity less than one year are disclosed within current liabilities.

During the first half of 2013 the following issues have been launched under the September 2010 Notes Issuance Programme:

- Optinote Carmignac Patrimoine: EUR 35,624,000;
- Life Opportunity 3: EUR 57,650,000;
- Life Opportunity Selection: EUR 42,750,000;
- Optinote Australia 2: AUD 74,020,000;
- Sweet Reverse 6: EUR 3,000,000;
- Optinote European Dividend: EUR 21,318,000;
- Sweet Reverse 7: EUR 4,500,000.

The proceeds of these issues have been used to grant loans to the parent company AXA Bank Europe S.A./N.V.

Current liabilities

Other bond loans and private loans (7)

Included in this item are medium term note and bond liabilities amounting to EUR 9,150,000 (December 31, 2012: EUR 5,000,000). These medium term note and bond liabilities were fully guaranteed by the parent company AXA Bank Europe S.A./N.V. In 2013 the applicable interest rate is depending on the 3 months Euribor rate, with a minimum of 2.3% and a maximum of 5.5% in one case (December 31, 2012: interest depending on the 3 months Euribor rate, with a minimum of 2.35%).

Other liabilities, accruals and deferred income (8)

This item also includes accrued interest amounting to EUR equivalent 13,077,960 (December 31, 2012: EUR equivalent 9,008,722) on the medium term note and bond liabilities portfolio.

Notes to the interim profit and loss account

Work force

The average number of staff employed by the Company during the first half year of 2013 was – (six months ended June 30, 2012: –).

Financial income and expense

Income from amounts receivable forming part of the fixed assets (9)

This item includes parent company interest for an amount of EUR 14,710,103 (six months ended June 30, 2012: EUR 8,402,216).

Other interest income and similar income (10)

This item includes parent company interest for an amount of EUR 0 (six months ended June 30, 2012: EUR 18,230).

Interest expense and similar charges (11)

This interest amount refers mainly to interest expenses related to outstanding notes and bonds and amortization of capitalized expenses on current notes programmes.

Income taxes (12)

The tax expense on the profit and loss account mainly consists of taxes on the result for the year under review (six months ended June 30, 2012: tax expense on the profit and loss account mainly consists of taxes on the profit for the year under review).

The applicable and effective tax rate for the interim financial statements is 20% over a tax profit of EUR 200,000 and 25% over profits exceeding this amount (six months ended June 30, 2012: 20% over a tax profit of EUR 200,000 and 25% over profits exceeding this amount).

Other information

Auditor's report

The interim financial statements are unaudited.

Subsequent events

In September 2010 a new notes issuance programme for a maximum amount of EUR 1,000 million was launched together with AXA Bank Europe S.A./N.V. (co-issuer and guarantor). In April 2012 an extension with EUR 1,000 million from EUR 1,000 to EUR 2,000 million was launched. Under the programme no issues have been offered after June 30, 2013 sofar.