

AXA Belgium Finance (NL) B.V.

Unaudited interim financial statements June 30, 2014

Registered office: Amsterdam
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Breda, August 25, 2014

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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. At December 31, 2013 the Company is a wholly owned subsidiary of AXA Bank Europe S.A./N.V. The legal address of the parent company is Boulevard du Souverain 25, 1170 Brussels (Watermael-Boitsfort), Belgium. At December 31, 2013 AXA Bank Europe S.A./N.V. in its turn is held for 100% by AXA Holdings Belgium S.A./N.V., Brussels, Belgium. At March 17, 2014 all the shares of AXA Bank Europe S.A./N.V. were transferred from AXA Holdings Belgium S.A./N.V. to the ultimate parent company AXA S.A., Paris, France.

The Company has at this moment 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.

On June 1, 2014, Mr. A.W. Veerman was appointed as managing director. From that moment until August 1, 2014, the Management Board consisted of three managing directors. Dr. Cees de Jong was chairman until August 1, 2014, and resigned per that date.

The Management Board would like to express its sincere gratitude to Dr. Cees de Jong for his contribution over all the years he chaired the Management Board; his great knowledge and intense involvement will be missed.

As from August 1, 2014 the Management Board of the Company now consists of Mr. A.W. Veerman, 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 155 million from EUR 1,262 million at December 31, 2013, to EUR 1,417 million. Intragroup interest income amounts to EUR 19 million, totally from amounts receivable forming part of the fixed assets. Interest expense and similar charges amount to EUR 18 million. The operating expenses show an increase of EUR 46,000. The profit before tax decreased by EUR 106,000, resulting in a decrease of the net profit after taxation to EUR 338,000 (six months ended June 30, 2013: EUR 418,000).

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., which 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 the first half of 2014, no Supplements were published to the Base Prospectus of September 10, 2013. A First Supplement was published on July 1, 2014.

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. In the first half of 2014 however, no Notes are issued for countries other than Belgium.

On June 30, 2014 the following par values of notes were outstanding:

Under the Notes Programme dated May 9, 2006:

- Serena Lift Up: EUR 21,588,000 (maturity: June 23, 2016)
- Serena Upgrade: EUR 10,516,000 (maturity: September 29, 2014);
- Serena Memoris: EUR 5,916,000 (maturity: December 15, 2016);

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

- Eureka I: EUR 1,000,000 (distributed in France)
- Optimote Multiwin: EUR 107,136,000 (initial size: EUR 114,133,000) (distributed in Belgium)
- Optimote Multistep: EUR 48,386,000 (distributed in Belgium) (initial size: EUR 51,162,000)
- AXA Coupon Sérénité 2: EUR 57,774,000 (initial size: EUR 100,000,000) (distributed in France)
- Optimote Inflation: EUR 72,817,000 (initial size: EUR 72,817,000) (distributed in Belgium)
- Optimote Amplitude: EUR 6,999,000 (distributed in Belgium) (initial size: EUR 7,321,000)
- Sweet Reverse: EUR 4,100,000 (distributed in Portugal) (initial size: EUR 6,200,000)

- Drouot Patrimoine Zen: EUR 10,289,000 (initial size: EUR 30,000,000)
- CoFe IV: EUR 3,000,000
- Optinote Multistep 2: EUR 99,487,000 (initial size: EUR 103,872,000)
- Coupon Sérénité 4: EUR 180,140,000 (initial size : EUR 350,000,000)
- Drouot Patrimoine Zen 2: EUR 12,874,000 (initial size: 30,000,000)
- Optinote Nordic: NOK 530,010,000 (initial size: NOK 535,310,000)
- Sweet Reverse 2: EUR 2,050,000 (distributed in Portugal)
- Life Opportunity: EUR 56,399,000 (initial size: EUR 60,000,000)
- Sweet Reverse 3: EUR 3,150,000 (distributed in Portugal)
- Drouot Patrimoine Zen 3: EUR 13,674,000 (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 35,145,000 (initial size: EUR 35,624,000)
- Life Opportunity 3: EUR 55,944,000
- Life Opportunity Selection: EUR 41,210,000
- 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
- Optinote New-Zealand: NZD 53,072,000
- OxyLife Opportunity 1: EUR 15,179,000
- OxyLife Opportunity 2: EUR 10,376,000
- Life Opportunity Selection 2: EUR 33,300,000
- Life Opportunity Selection 2 Dynamic: EUR 18,000,000
- OxyLife Opportunity 3: EUR 20,600,000
- Optinote Prestige: EUR 14,563,000
- Life Opportunity Selection 3: EUR 27,500,000
- Life Opportunity Selection 3 Dynamic: EUR 8,400,000
- OxyLife Opportunity 4: EUR 24,150,000
- OxyLife Opportunity 5: EUR 18,150,000
- Life Opportunity Index: EUR 13,000,000
- Optinote Multistep Australia: AUD 54,094,000
- OxyLife Opportunity 6: EUR 6,300,000

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, 2013 and 2014 the Company has issued Notes in Australian dollar Norwegian crown and New Zealand dollar, 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 December 31, 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 2014 in Belgium.

Since June 30, 2014, no more Notes are issued (situation July 28, 2014).

Several other issues are planned for the near future:

- Life Opportunity Selection 4: (in EUR) August 7, 2014 (private placement in Belgium)
- Life Opportunity Selection 4 Dynamic: (in EUR) August 7, 2014 (private placement in Belgium)
- Optinote European Selection: (in EUR) September 5, 2014 (distribution in Belgium)
- OxyLife Opportunity 7: (in EUR) August 25, 2014 (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, 2014. 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 25, 2014

Aernout Veerman, Chairman of the Management Board

Geert Van de Walle, Member of the Management Board

Interim balance sheet at June 30, 2014

(after appropriation of result)

A s s e t s

	June 30, 2014 (unaudited)		December 31, 2013 (audited)	
	EUR000	EUR000	EUR000	EUR000
Fixed assets				
Financial fixed assets				
Amounts receivable from participants (1)		1,388,049		1,231,378
Current assets				
Receivables				
Amounts receivable from participants (2)	25,769		27,277	
Cash at bank (3)	3,654		3,616	
		29,423		30,893
Total assets		<u>1,417,472</u>		<u>1,262,271</u>

Shareholders' equity and liabilities

	June 30, 2014 (unaudited)		December 31, 2013 (audited)	
	EUR000	EUR000	EUR000	EUR000
Shareholders' equity				
Issued share capital (4)	1,768		1,768	
Other reserves (5)	2,492		2,154	
		4,260		3,922
Long-term liabilities				
Other bond loans and private loans (6)		1,387,703		1,231,184
Current liabilities				
Other bond loans and private loans (7)	13,516		15,185	
Taxes and social security charges	132		231	
Other liabilities, accruals and deferred income (8)	11,861		11,749	
		25,509		27,165
Total shareholders' equity and liabilities		<u>1,417,472</u>		<u>1,262,271</u>

Interim profit and loss account for the six months ended June 30, 2014

	For the six months ended June 30			
	2014 (unaudited)		2013 (unaudited)	
	EUR000	EUR000	EUR000	EUR000
Other operating expenses		154		108
Operating loss		<u>(154)</u>		<u>(108)</u>
Income from amounts receivable forming part of the fixed assets (9)	18,567		14,710	
Interest income and similar income (10)	10		118	
Interest expenses and similar charges (11)	<u>(17,985)</u>		<u>(14,176)</u>	
Financial income and expense		592		652
Profit before taxation		<u>438</u>		<u>544</u>
Income taxes (12)		100		126
Profit after taxation		<u><u>338</u></u>		<u><u>418</u></u>

Interim cash flow statement for the six months ended June 30, 2014

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

	For the six months ended June 30			
	2014 (unaudited)		2013 (unaudited)	
	EUR000	EUR000	EUR000	EUR000
Cash flow from operating activities				
Operating loss		(154)		(108)
Changes in working capital:				
– Movements in amounts receivable		(162)		(4,127)
– Movements in current liabilities (excluding amounts payable to credit institutions)		13		4,097
		(303)		(138)
Other changes:				
– Changes in amounts receivable forming part of the fixed assets	(5,892)		(1,937)	
– Changes in long term accrual liabilities	5,709		1,699	
		(183)		(238)
Income from amounts receivable forming part of the fixed assets	18,567		14,704	
Other interest income and similar income	6		–	
Interest expenses and similar charges	(17,952)		(14,159)	
Income taxes	(100)		(126)	
		521		419
Cash flow from operating activities		35		43
Cash flow from financing activities				
Loans granted to group companies	(169,625)		(239,110)	
Repayment on loans to group companies	24,245		64,685	
Proceeds from issued medium term notes	169,625		239,110	
Repayments on issued medium term notes	(24,242)		(64,567)	
Cash flow from financing activities		3		118
Movements in cash at bank		38		161
Cash at bank January 1		3,616		2,876
Cash at bank June 30		3,654		3,037

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 utilised.

AXA group and related parties

AXA Belgium Finance (NL) B.V. is a wholly owned subsidiary of AXA Bank Europe S.A./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, 2013. 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, 2013.

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, refer to Note 3;
- Long-term liabilities; other bond loans and private loans, 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;
- Interest expenses and similar charges, refer to Note 11.

Financial fixed assets

Amounts receivable from participants (1)

	June 30, 2014 (unaudited)	December 31, 2013 (audited)
	EUR000	EUR000
Loan AXA Bank Europe S.A./N.V.	1,370,920	1,220,141
Interest receivable on loan AXA Bank Europe S.A./N.V.	17,129	11,237
	<u>1,388,049</u>	<u>1,231,378</u>

Movements in these items were as follows:

	AXA Bank Europe S.A./N.V.		
	Loans	Interest receivable	Total
	EUR000	EUR000	EUR000
Book value as at December 31, 2013	1,220,141	11,237	1,231,378
Loans granted	169,625	–	169,625
Repayments	(23,460)	–	(23,460)
Exchange rate differences	7,614	–	7,614
Reclassification from fixed to current assets	(3,000)	–	(3,000)
Interest taken to profit and loss account	–	5,892	5,892
Book value as at June 30, 2014	<u>1,370,920</u>	<u>17,129</u>	<u>1,388,049</u>

	June 30, 2014		
	> 5 years	1 - 5 years	Total
	EUR000	EUR000	EUR000
Loans AXA Bank Europe S.A./N.V.	720,911	650,009	1,370,920
Interest receivable on loans AXA Bank Europe S.A./N.V.	15,854	1,275	17,129
	<u>736,765</u>	<u>651,284</u>	<u>1,388,049</u>

	December 31, 2013		
	> 5 years	1 - 5 years	Total
	EUR000	EUR000	EUR000
Loans AXA Bank Europe S.A./N.V.	621,068	599,073	1,220,141
Interest receivable on loans AXA Bank Europe S.A./N.V.	10,280	957	11,237
	<u>631,348</u>	<u>600,030</u>	<u>1,231,378</u>

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% (December 31, 2013: 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%).

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

Current assets

Amounts receivable from participants (2)

	June 30, 2014 (unaudited)	December 31, 2013 (audited)
	EUR000	EUR000
Loans AXA Bank Europe S.A./N.V.	13,516	15,185
Interest AXA Bank Europe S.A./N.V.	12,240	12,080
Other interest receivable and prepayments	13	12
	<u>25,769</u>	<u>27,277</u>

These amounts receivable have a maturity shorter than a year.

These receivables are subordinated for a total par value of EUR 0 (December 31, 2013: EUR 0).

Cash at bank (3)

	June 30, 2014 (unaudited)	December 31, 2013 (audited)
	EUR000	EUR000
Current accounts AXA Bank Europe S.A./N.V.	3,646	3,606
Current accounts other banks	8	10
	<u>3,654</u>	<u>3,616</u>

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

*Shareholders' equity**Paid-up and called-up share capital (4)*

	June 30, 2014 (unaudited)	December 31, 2013 (audited)
	EUR000	EUR000
3.897 ordinary shares with a nominal value of EUR 453.80	<u>1,768</u>	<u>1,768</u>

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

Other reserves (5)

	June 30, 2014 (unaudited)	December 31, 2013 (audited)	June 30, 2013 (unaudited)
	EUR000	EUR000	EUR000
Balance at start	2,154	1,393	1,393
Profit appropriation	338	761	418
Balance at end	<u>2,492</u>	<u>2,154</u>	<u>1,811</u>

Long-term liabilities

Other bond loans and private loans (6)

	June 30, 2014 (unaudited)	December 31, 2013 (audited)
	EUR000	EUR000
Other bond loans and private loans	1,370,855	1,220,045
Interest payable other bonds loans and private loans	16,848	11,139
	<u>1,387,703</u>	<u>1,231,184</u>

June 30, 2014

	> 5 years	1 - 5 years	Total
	EUR000	EUR000	EUR000
Other bonds loans and private loans	720,911	649,944	1,370,855
Interest payable other bonds loans and private loans	15,579	1,269	16,848
	<u>736,490</u>	<u>651,213</u>	<u>1,387,703</u>

December 31, 2013

	> 5 years	1 - 5 years	Total
	EUR000	EUR000	EUR000
Other bonds loans and private loans	621,068	598,977	1,220,045
Interest payable other bonds loans and private loans	10,184	955	11,139
	<u>631,252</u>	<u>599,932</u>	<u>1,231,184</u>

The other bond loans and private loans consist of issued medium term notes that are unconditionally and irrevocably 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, 2013: partly fixed between 5.75% and 0.00% and partly variable).

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

Current liabilities

Other bond loans and private loans (7)

	June 30, 2014 (unaudited)	December 31, 2013 (audited)
	EUR000	EUR000
Medium term notes	13,516	15,185

These medium term notes are unconditionally and irrevocably guaranteed by the parent company AXA Bank Europe S.A./N.V. In 2014 the applicable interest rate is depending on the 3 months Euribor rate, with a minimum of 2.5% and a maximum of 5.5% in one case (December 31, 2013: interest depending on the 3 months Euribor rate, with a minimum of 2.3% and a maximum of 5.5% in one case).

Other liabilities, accruals and deferred income (8)

	June 30, 2014 (unaudited)	December 31, 2013 (audited)
	EUR000	EUR000
Trade creditors	3	20
Accrued interest medium term notes	11,805	11,677
Other accruals	53	52
	<u>11,861</u>	<u>11,749</u>

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 2014 was – (six months ended June 30, 2013: –).

Financial income and expense

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

	June 30, 2014 (unaudited)	June 30, 2013 (unaudited)
	EUR000	EUR000
Interest income AXA Bank Europe S.A./N.V.	<u>18,567</u>	<u>14,710</u>

Interest income and similar income (10)

Realised results repurchase of notes and loans	3	118
Foreign currency exchange rate differences *)	4	–
Interest bank accounts etc.	3	–
	<u>10</u>	<u>118</u>

Interest expenses and similar charges (11)

Interest, release discount and amortization transaction cost of medium term notes	17,985	14,169
Foreign currency exchange rate differences *)	–	7
	<u>17,985</u>	<u>14,176</u>

*) Reflects the balance of positive and negative FX rate differences.

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, 2013: 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, 2013: 20% over a tax profit of EUR 200,000 and 25% over profits exceeding this amount).

The corporate income tax as presented in the profit and loss account consists of:

	June 30, 2014 (unaudited)	June 30, 2013 (unaudited)
	EUR000	EUR000
Tax charge current year	<u>100</u>	<u>126</u>

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, 2014 so far.