Financial Statements

EADS Finance B.V.

Leiden, The Netherlands

Year ended December 31, 2013

INDEX

REPORT OF THE BOARD OF MANAGING DIRECTORS

The board of Managing Directors herewith submits the Financial Statements of EADS Finance B.V. ("**Company**") for the year ended on December 31, 2013.

ACTIVITIES

The Company's main activity is to finance companies and other entities by raising funds through, inter alia, borrowing by way of loan agreements, issuance of bonds, promissory notes and any other evidences of indebtedness, to invest and lend funds raised by the Company, to borrow and to participate in all types of financial transactions, including financial derivatives such as interest- and/or currency exchange contracts.

Activities of the Company have commenced in February 2003, when the first tranche of 1 EUR billion, of a 3 EUR billion EMTN Programme, was raised for the EADS-Group ("**EADS**"). This first EMTN tranche has matured in March 2010. In September 2003, the Company has issued its second Eurobond transaction for 500 EUR million under its EMTN Programme, maturing in September 2018. In August 2009, the Company has issued another, third, Eurobond transaction for 1 EUR billion under this Programme, maturing in August 2016.

In addition to the EMTN Programme, the Company launched a Commercial Paper Programme in late February 2004. During the year 2013, the total volume of commercial paper issuance for this program was 3.616 EUR million. At the end of the year 2013, no amounts were outstanding for the Commercial Paper Programme.

The EMTN Programme is a contractual framework which allows EADS to raise debt from the capital markets through dealers by successive issues of notes governed by the same terms. Each issue, however, may bear a different maturity (due one month to thirty years).

On April 17, 2013, the Company has issued a bond in the U.S. institutional market for an amount of 1 USD billion, corresponding to EUR 756 million, with a ten year maturity.

For details on the Company's policies and position with respect to financial instruments we refer to Note 16 of the Financial Statements.

Consequences of the Act of on Management and Supervision (about diversity) in the report of the Board of Directors

As of 1 January 2013 the Act on Management and Supervision ('Wet Bestuur en Toezicht') came into effect. With this Act, statutory provisions were introduced to ensure a balanced representation of men and women in management boards and supervisory boards of companies governed by this Act. Balanced representation of men and women is deemed to exist if at least 30% of the seats are filled by men and at least 30% are filled by women. EADS Finance B.V. has currently no seats taken by women.

FUTURE OUTLOOK

The Board of Management expects no major changes in the nature and size of the business of the Company for the Year 2014.

RESULT FOR THE YEAR

The Company's result for the year ended on December 31, 2013 amounts to a profit of EUR 503.703.

STATEMENT

The board of Managing Directors hereby declares that, to the best of its knowledge:

- the financial statements for the year ended December 31, 2013 give a true and fair view of the assets, liabilities, financial position and profits or losses of the Company; and
- the report of the board of Managing Directors gives a true and fair view of the position as per the reporting date, and of the development and performance during the 2013 financial year of the Company, and the principal risks facing the Company have been described herein.

BOARD OF MANAGING DIRECTORS

Mr. J.B. Pons, Director ________signed by J.B. Pons

Mr. A. Drabert, Director ________signed by A. Drabert

Mr. C. Masson, Director ________signed by C. Masson

Leiden, March 3, 2014

STATEMENT OF FINANCIAL POSITION

(After appropriation of the result of the year)	Note	31/12/2013 EUR	31/12/2012 EUR
Assets			
Non-Current Assets			
Long-term Loans Receivable	3	2.215.892.415	1.494.396.982
Positive Fair Value Derivative Instruments (*)	4	123.930.274	174.817.925
		2.339.822.689	**1.669.214.907**
Current Assets			
Short-term Loans Receivable	5	-	164.993.126
Accrued Interest Receivable	6	29.461.442	25.407.268
Cash and Cash Equivalents	7	2.996.103	2.529.751
		32.457.545	**192.930.145**
Total Assets		**2.372.280.234**	**1.862.145.052**
Equity and Liabilities			
Equity attributable to equity holders of the parent			
Issued Capital	8	300.000	300.000
Other Reserves	8	(1.551)	(1.551)
Cash Flow Hedge Reserve	9	45.161.567	60.947.608
Retained Earnings		2.712.469	2.208.766
		48.172.485	**63.454.823**
Non-Current Liabilities			
Non-Current Interest Bearing Liabilities	10	2.279.652.817	1.588.004.520
Deferred Taxes Payable	11	15.053.856	20.315.870
		2.294.706.673	**1.608.320.390**
Current Liabilities			
Short-term Loans Payable	12	-	164.993.126
Accrued Interest Payable	13	29.401.076	25.376.713
		29.401.076	**190.369.839**
Total Equity and Liabilities		**2.372.280.234**	**1.862.145.052**

(*) Comparative period information is adjusted retrospectively.

INCOME STATEMENT

	Note	January 1 - December 31, 2013 EUR	January 1 - December 31, 2012 EUR
Financial Result			
Income			
Interest	*14*	91.022.900	76.339.785
Expenses			
Interest	*15*	(90.496.244)	(75.911.542)
		526.656	**428.243**
General Administrative Expenses		(22.953)	(12.536)
Profit for the Year attributable to Equity Holders of the Parent		**503.703**	**415.707**

STATEMENT OF COMPREHENSIVE INCOME

	January 1 - December 31, 2013 EUR	January 1 - December 31, 2012 EUR
Profit for the Year	503.703	415.707
Other Comprehensive Income to be reclassified to profit or loss in subsequent periods		
(Losses) Gains from Cash-Flow Hedges (net of deferred taxes)	(15.786.041)	22.655.634
Total Comprehensive Income for the Year attributable to Equity Holders of the Parent	**(15.282.338)**	**23.071.341**

STATEMENT OF CASH-FLOWS

	Note	**January 1 - December 31, 2013** EUR	**January 1 - December 31, 2012** EUR
Profit for the Year		503.703	415.707
Increase Accrued Interest Receivable		(4.054.174)	(69.891)
Increase Accrued Interest Payable		4.024.364	69.336
Amortization Recharged Bond Issue Costs		(1.731.796)	(1.356.297)
Amortization Bond Issue Costs/ Interest Discount		1.724.255	1.341.564
Cash provided by operating activities		**466.352**	**400.419**
Increase Long-term Loans Receivable		(756.325.691)	-
Decrease (Increase) Short-term Loans Receivable (*)		164.993.126	(164.993.126)
Cash used for investing activities		**(591.332.565)**	**(164.993.126)**
Increase Non-Current Interest Bearing Liabilities		756.325.691	-
(Decrease) Increase Short-term Loans Payable		(164.993.126)	164.993.126
Cash provided by financing activities		**591.332.565**	**164.993.126**
Net Increase in Cash and Cash Equivalents		**466.352**	**400.419**
Cash and Cash equivalents at beginning of Year		2.529.751	2.129.332
Cash and Cash equivalents at end of Year	*6*	**2.996.103**	**2.529.751**

The following represents supplemental information with respect to cash flows from **operating activities**:

	January 1 - December 31, 2013 EUR	**January 1 - December 31, 2012** EUR
Interest received	85.251.136	74.899.392
Interest paid	(84.761.832)	(74.486.436)

(*) Comparative period information is adjusted retrospectively.

STATEMENT OF CHANGES IN EQUITY

EUR	Issued Capital	Other Reserves	Cash Flow Hedge Reserve	Retained Earnings	Total
Balance at December 31, 2010	**300.000**	**(1.551)**	**16.693.299**	**1.376.351**	**18.368.099**
Movement effective portion of Interest Rate SWAPS EADS N.V. (Total other comprehensive income for the year)			21.598.675		21.598.675
Profit for the Year				416.708	416.708
Total comprehensive income for the Year			**21.598.675**	**416.708**	**22.015.383**
Balance at December 31, 2011	**300.000**	**(1.551)**	**38.291.974**	**1.793.059**	**40.383.482**
Movement effective portion of Interest Rate SWAPS EADS N.V. (Total other comprehensive income for the year)			22.655.634		22.655.634
Profit for the Year				415.707	415.707
Total comprehensive income for the Year			**22.655.634**	**415.707**	**23.071.341**
Balance at December 31, 2012	**300.000**	**(1.551)**	**60.947.608**	**2.208.766**	**63.454.823**
Movement effective portion of Interest Rate SWAPS EADS N.V. (Total other comprehensive income for the year)			(15.786.041)		(15.786.041)
Profit for the Year				503.703	503.703
Total comprehensive income for the Year			**(15.786.041)**	**503.703**	**(15.282.338)**
Balance at December 31, 2013	**300.000**	**(1.551)**	**45.161.567**	**2.712.469**	**48.172.485**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013

1. GENERAL

EADS Finance B.V. ("**Company**"), incorporated on December 2, 2002 and legally seated (*statutaire zetel*) in Amsterdam (registered office at Mendelweg 30, 2333 CS, Leiden, The Netherlands), is 100% owned by European Aeronautic Defence and Space Company EADS N.V. ("**EADS N.V.**").

The Company's main activity is to finance companies and other entities by raising funds through, inter alia, borrowing by way of loan agreements, issuance of bonds, promissory notes and other evidences of indebtedness, to invest and lend funds raised by the Company, to borrow and to participate in all types of financial transactions, including financial derivatives such as interest- and/or currency exchange contracts.

The Company's Financial Statements were authorized for issue by the board of managing directors on March 3, 2014.

2. ACCOUNTING PRINCIPLES

New Standards, Amendments to existing Standards and new Interpretations
The IFRS rules applied by the Company for preparing 2013 year-end Financial Statements are the same as for the previous financial year, except for those following the application of new or amended Standards or Interpretations respectively and changes in accounting policies as detailed below.

a) New or Amended Standards
The application of the following amended standards is mandatory for the Company for the financial year starting January 1, 2013. If not otherwise stated, the following new or amended Standards did not have a material impact on the financial statements of the Company.

In December 2010, the IASB issued **amendments to IAS 12** "Income Taxes" providing practical guidance for the measurement of deferred tax relating to an asset by introducing the presumption that recovery of the carrying amount of that asset will normally be through sale. Respective amendments supersede SIC 21 "Income Taxes – Recovery of Revalued Non Depreciable Assets". The amendments were endorsed in December 2012 and are applicable for annual periods beginning January1, 2013.

Amendments to IAS 1 "Presentation of Items of Other Comprehensive Income", which were issued in June 2011, require separate presentation of items of Other Comprehensive Income that are reclassified subsequently to profit or loss (recyclable) and those that are not reclassified to profit or loss (non-recyclable). The amended standard became effective for financial periods beginning on or after July 1, 2012. The amendments were endorsed in June 2012. They affect the presentation only and have no impact on the Company's financial position or performance.

In May 2011, the IASB issued **IFRS 13** "Fair Value Measurement" (endorsed in December 2012). IFRS 13 defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements.

IFRS 13 seeks to reduce complexity and improve consistency in the application of fair value measurement principles. The new standard defines fair value as an exit price, i.e. as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date. It further establishes a three level fair value hierarchy regarding the inputs used for fair value determination. IFRS 13 has been applied prospectively from January 1, 2013. The Company did not make a significant revision of its valuation methods that are deemed consistent with IFRS 13 guidance; credit and debit value adjustments had been incorporated in the valuation of derivative financial instruments prior to the application of IFRS 13.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

Accordingly, the initial application of IFRS 13 did not have a material impact on the Financial Statements of the Company. However, additional disclosures relating to fair value measurement have been added.

In December 2011, the IASB issued **amendments to IFRS 7** "Financial Instruments: Disclosures" (endorsed in December 2012) expanding disclosure requirements for financial assets and liabilities that are set off in the statement of financial position or subject to netting agreements.

The IASB issued **various amendments** to IFRS Standards within the Annual Improvements 2009-2011 Cycle, which have become applicable as of 1 January 2013. The amendments refer to IFRS 1, IAS 1, IAS 16, IAS 32 and IAS 34.

b) New or Amended Interpretations

There are no new or amended interpretations which became effective for the financial period beginning on January 1, 2013.

New, revised or amended Standards and Interpretations issued but not yet effective

A number of new or revised standards, amendments and improvements to standards as well as interpretations are not yet effective for the year ended December 31, 2013 and have not been applied in preparing these Financial Statements. The potential impacts from the application of those newly issued standards, amendments and interpretations are currently under investigation. In general and if not otherwise stated, these new, revised or amended IFRS and their interpretations are not expected to have a material impact on the financial statements of the Company.

In November 2009, the IASB issued **IFRS 9** "Financial Instruments (2009)" (not yet endorsed) as the first step of its project to replace IAS 39 "Financial Instruments: Recognition and Measurement". Amongst other changes to the accounting for financial instruments, IFRS 9 replaces the multiple classification and measurement models for financial assets and liabilities in IAS 39 with a simplified model that is based on only two classification categories: amortised cost and fair value. Further, the classification of financial assets under IFRS 9 is driven by the entity's business model for managing its financial assets and the contractual cash flow characteristics of these financial assets. However, in response to feedback received from interested parties, the IASB reconsidered the IFRS 9 classification model and issued in November 2012 an Exposure Draft which proposes limited amendments to IFRS 9 to introduce, amongst others, a fair value through other comprehensive income (OCI) measurement category as a third classification category for particular financial assets that are held within a business model in which assets are managed both for collecting contractual cash flows and for sale. In October 2010 the IASB added to IFRS 9 the requirements for the classification and measurement of financial liabilities (not yet endorsed). The amendment carried forward unchanged most of the requirements in IAS 39 for classifying and measuring financial liabilities, but changed the IAS 39 requirements for accounting for own credit risk to the effect that changes in the credit risk of a financial liability carried at fair value will not affect profit or loss unless the liability is held for trading. In November 2013, the IASB added to IFRS 9 amendments related to hedge accounting (not yet endorsed). The amendments replace the hedge accounting requirements of IAS 39 and establish a comprehensively reviewed and more principle-based approach to hedge accounting that aligns hedge accounting more closely with risk management. In addition the amendments removed January 1, 2015 as the mandatory effective date of IFRS 9 and clarify that the mandatory effective date will be determined

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

when the outstanding phases of the IAS 39 replacement project, principally dealing with impairment issues, are finalised. In light of the 2013 changes, and those still to come, the Company continues to assess the potential impacts from the expected application of IFRS 9.

In December 2011, the IASB issued **amendments to IAS 32** "Financial Instruments: Presentation" clarifying the IASB's requirements for offsetting financial instruments (endorsed in December 2012). The amendments will have to be applied retrospectively for annual periods beginning on January 1, 2014.

On 27 June 2013 IASB issued **amendments to IAS 39** "Novation of Derivatives and Continuation of Hedge Accounting" (endorsed in December 2013). Under the amendments there would be no need to discontinue hedge accounting if a hedging derivative was novated, provided certain criteria are met. The amendments are effective for annual periods beginning on or after January 1, 2014.

In December 2013, the IASB issued **various amendments** to IFRS Standards within the Annual Improvements 2010-2012 Cycle and the Annual Improvements 2011-2013 Cycle (both not yet endorsed). The amendments of the Annual Improvements 2010-2012 Cycle refer to IFRS 2, IFRS 3, IFRS 8, IFRS 13, IAS 16, IAS 24 and IAS 38. The amendments of the Annual Improvements 2011-2013 Cycle refer to IFRS 1, IFRS 3, IFRS 13 and IAS 40. All amendments are effective for annual periods beginning on or after July 1, 2014 with early application allowed.

General

The Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"), the accounting standards and interpretations approved by the International Accounting Standards Board ("IASB") as adopted by the European Union (IFRS as adopted by the EU) and in compliance with the financial reporting requirements included in Part 9, Book 2 of the Netherlands Civil Code as far as applicable. The Financial Statements are prepared on a historical cost basis unless otherwise stated, as well as prepared and reported in Euros ("EUR").

Changes in presentation

In the Statement of Financial Position, the presentation of positive fair values of derivative instruments has been adjusted for the comparative period. The positive fair values are now presented as non-current as the respective contracts have a term of more than one year. Furthermore, the activities from granting intercompany loans are now presented as 'Cash used for investing activities' within the Statement of Cash-flows. Prior year's amounts have been adjusted in the Statement of Cash Flows.

Judgements and estimation uncertainty

The preparation of the Financial Statements in conformity with the Company's accounting policies requires the use of judgement and estimates. Actual results could differ from those estimates. Changes in such estimates and assumptions may affect amounts reported in future periods. The key area requiring application of judgement and estimation is the determination of the fair value of derivatives. Since those instruments are not traded in an active market, the Company uses valuation techniques to determine their fair values.

The Company uses its judgment to select the appropriate valuation technique, like option pricing model or discounted cash flow model, and to make assumptions that are mainly based on market conditions existing at each reporting date.

Foreign Currency Translation

Transactions in foreign currencies are translated into Euro at the foreign exchange rate prevailing at transaction date. Monetary assets and liabilities denominated in foreign currencies at the end of the reporting period are translated into Euro at the exchange rate in effect at that date. These foreign exchange gains and

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

losses arising from translation are recognised in the income statement on a net basis, except when deferred in equity as qualifying cash flow hedges

Financial Assets
Financial assets within the scope of IAS 39 are classified as either financial assets at fair value through profit or loss, loans and receivables, held to maturity investments, and available for sale financial assets, as appropriate. When financial assets are recognized initially, they are measured at fair value. The Company determines the classification of its financial assets after initial recognition and, where allowed and appropriate, re-evaluates this designation at each financial year end.

The Company derecognizes a financial asset only when the contractual rights to the asset's cash flows expire or the financial asset has been transferred and the transfer qualifies for derecognition under IAS 39.

Long-term and short-term loans receivable and accrued interest receivable are classified as loans and receivables, which are initially recognized on the settlement date at cost, being the fair value of the consideration given and including acquisition charges. Subsequently they are carried at amortised cost using the effective interest method less any allowance for impairment. Amortised cost is calculated and recognized in the income statement taking into account any discount or premium on acquisition and includes fees that are an integral part of the effective interest rate and transaction costs. Gains and losses are recognized in the income statement when the loans and receivables are derecognized or impaired, as well as through the amortisation process.

The Company assesses at each reporting date whether a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future expected credit losses that have not been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The amount of the loss shall be recognized in profit or loss. If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed. Any subsequent reversal of an impairment loss is recognized in profit or loss, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Cash and Cash Equivalents
Cash and Cash Equivalents consist of cash in bank and cash in the Intercompany Account with EADS N.V. (cash pooling), which is available on a daily basis.

Financial Liabilities
Non-current interest bearing liabilities, short-term loans payable and accrued interest payable are initially recognized at the fair value of the consideration received less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method with any difference between proceeds (net of transaction costs) and redemption amount being recognized in the Income Statement over the period to maturity. Gains and losses are recognized in the Income Statement when the liabilities are derecognized as well as through the amortisation process.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognized in the Income Statement.

Derivative Financial Instruments
The Company uses derivative financial instruments such as interest rate swaps to hedge its risk associated with interest rate fluctuations. Such derivative financial instruments are initially recognized and are subsequently measured at fair value in the Statement of Financial Position with changes in fair values recognized either directly in Other Comprehensive Income or in the Income Statement.

Deferred Taxes
Deferred tax assets and liabilities reflect lower or higher future tax consequences that result in certain assets and liabilities from temporary valuation differences between the financial statement carrying amounts and their respective tax bases as well as from net operating losses and tax credit carry forwards. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates by the reporting date of 25% to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period the new rates are enacted or substantively enacted.

As deferred tax assets anticipate potential future tax benefits, they are recorded in the financial statements of the Company only when the likelihood that the tax benefits will be realized is probable. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

The Company is part of a fiscal unity headed by EADS N.V. and therefore not subject to current taxes.

Interest income
Revenue is recognized as interest accrues (using the effective interest method that is the rate that exactly discounts estimated future cash receipts through the expected life of the financial instrument to the net carrying amount of the financial asset).

Hedge Accounting
For the purposes of hedge accounting, hedges are classified as either fair value hedges where they hedge the exposure to changes in the fair value of a recognized asset or liability; or cash flow hedges where they hedge exposure to variability in cash flows that is either attributable to a particular risk associated with a recognized asset or liability or a forecasted transaction.

For derivative financial instruments designated as fair value hedges, changes in the fair value of the hedging instrument and changes in the fair value of the hedged asset or liability attributable to the hedged risk are simultaneously recognized in the Income Statement.

In relation to cash flow hedges which meet the conditions for hedge accounting, the portion of the gain or loss on the hedging instrument that is determined to be an effective hedge is recognized directly as other comprehensive income within a separate component of the Shareholders' Equity ("Cash Flow Hedge Reserve"), net of applicable deferred taxes and the ineffective portion is recognized in the Income Statement.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

When the cash flows that the derivative is hedging materialize, resulting in income or expense, then the associated gain or loss on the hedging derivative recognized as other comprehensive income is simultaneously transferred to the corresponding income or expense line item.

The fair value of interest rate swap contracts is determined by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the swap. Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated or exercised, or no longer qualifies for special hedge accounting.

3. LONG-TERM LOANS RECEIVABLE	**31/12/2013** EUR	**31/12/2012** EUR
Long-term Loans to EADS N.V.	**2.215.892.415**	**1.494.396.982**

On September 11, 2003, the Company entered into a loan agreement with effect of September 25, 2003, with EADS N.V., to make a loan available for the principal amount of 500 EUR million, reduced by a discount of 5,06 EUR million. This loan originally bore interest at a rate of 5,54% per annum, payable yearly in arrears each September 25. On February 2, 2006, the Company has changed the interest terms of the loan agreement with effect of December 27, 2005. The amended loan shall bear interest at the rate of EURIBOR three (3) months with a spread of 1,850% per annum from December 27, 2005 onwards. Interest shall be payable quarterly in arrears each March 25, June 25, September 25 and December 25 commencing March 25, 2006 until and including September 25, 2018.

This loan to EADS N.V. is repayable on September 25, 2018. The fair market value approximates to the fair market value of the "Eurobond 500 EUR million" (note 10) reduced by the positive carrying amount of the interest rate swap being valued at fair market value (note 4).

On August 7, 2009, the Company entered into a loan agreement with effect of August 12, 2009, with EADS N.V., to make a loan available for the principal amount of 1 EUR billion, reduced by a discount of 7,01 EUR million. This loan originally bore interest at a rate of 4,645% per annum, payable yearly in arrears each August 12. On September 29, 2009, the Company has changed the interest terms of the loan agreement with effect of September 18, 2009. For an interim period commencing September 18, 2009 up to November 12, 2009 the interest rate was amended to 2,169% per annum. From November 12, 2009 onwards the loan shall bear interest at the rate of EURIBOR three (3) months with a spread of 1,585% per annum. Interest shall be payable quarterly in arrears each February 12, May 12, August 12 and November 12 commencing November 12, 2009 until and including August 12, 2016.

This loan to EADS N.V. is repayable on August 12, 2016. The fair market value approximates to the fair market value of the "Eurobond 1 EUR billion" (note 10) reduced by the positive carrying amount of the interest rate swap being valued at fair market value (note 4).

On April 17, 2013, the Company entered into a loan agreement with effect of April 17, 2013, with EADS N.V., to make a loan available for the principal amount of 1 USD billion, reduced by a discount of 7,02 USD million. The loan shall bear interest at a rate of 2,72% per annum, payable semi-annually in arrears on each April 17 and October 17.

This loan to EADS N.V. is repayable on April 17, 2023. The fair market value approximates to the fair market value of the "U.S. institutional market bond 1 USD billion" (note 10).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

4. POSITIVE FAIR-VALUE DERIVATIVE INSTRUMENTS	**31/12/2013** EUR	**31/12/2012** EUR
Interest Rate SWAP EADS N.V., 500 EURm, 5,5% (09/2018)	60.215.423	81.263.480
Interest Rate SWAP EADS N.V., 1 EURb, 4,625% (08/2016)	63.714.851	93.554.445
	123.930.274	**174.817.925**

These amounts represent the fair market value, less accrued interest, at December 31, 2013 of:

- the Interest Rate Swap for which the Company has entered into with EADS N.V. with effect of December 27, 2005. The notional amount of the swap is 500 EUR million, which expires on September 25th, 2018. The Interest Rate Swap is designated as a cash flow hedge and its purpose is to swap the variable interest in connection with the 500 EUR million loan to EADS N.V. (see note 3), into a fixed interest rate of 5,50% per annum.

- the Interest Rate Swap for which the Company has entered into with EADS N.V. with effect of September 18, 2009. The notional amount of the swap is 1 EUR billion, which expires on August 12, 2016. The Interest Rate Swap is designated as a fair value hedge and its purpose is to swap the fixed interest of 4,625% per annum in connection with the 1 EUR billion Eurobond (see note 10), into a variable interest rate of EURIBOR three (3) months with a spread of 1,565% per annum. Changes in the fair value of the Interest Rate Swap have been recognized in the Income Statement.

The fair value of the Interest Rate Swaps was determined by discounting expected future cash flows using current market interest rates and yield curve over the remaining term of the swap. The effective portion of the movement of the fair value of the 500 EUR million interest rate swap, for a negative amount of EUR 15.786.041 (2012: positive EUR 22.655.634) was completely recognized in Other Comprehensive Income, net of deferred taxes. The gross effective portion of the movement of the fair value of this interest rate swap in 2013 amounts to negative EUR 21.048.057 (2012: positive EUR 30.207.515).

5. SHORT-TERM LOANS RECEIVABLE	**31/12/2013** EUR	**31/12/2012** EUR
Short-term Loans to EADS N.V.	**-**	**164.993.126**

The funds received short term through the Commercial Paper Programme, having a maturity period of up to six months, were lend through to EADS N.V. mirroring the conditions applicable to the money raised (see note 12). During the year 2013, a total amount of 3.616 EUR million was lend to and received back from EADS N.V. There were no loan amounts outstanding as of December 31, 2013.

6. ACCRUED INTEREST RECEIVABLE	**31/12/2013** EUR	**31/12/2012** EUR
Interest Rate SWAPS EADS N.V.	22.754.959	22.794.542
Long-term Loans to EADS N.V.	6.706.483	2.612.726
	29.461.442	**25.407.268**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

7. CASH AND CASH EQUIVALENTS	31/12/2013 EUR	31/12/2012 EUR
Intercompany Account EADS N.V.	**2.996.103**	**2.529.751**

8. EQUITY

The Company has an authorised share capital of 1,500,000 shares of EUR 1 each. As of December 31, 2013, the issued and paid-up share capital of the Company consists of 300,000 ordinary shares with a par value of EUR 1 each. The Other Reserves include capital tax paid in relation to a capital increase.
The Company complies with the capital requirements under applicable law and its articles of association. The main activity of the Company is to refinance EADS Group entities. The Company manages its capital with the interest rate spread applied on the loans provided to EADS N.V. The interest rates are based on market conditions.

9. CASH FLOW HEDGE RESERVE

This amount represents the change in fair value in the reporting year of the Interest Rate Swaps (see note 4), for the effective part of the cash flow hedge, net of deferred taxes.

10. INTEREST BEARING LIABILITIES	31/12/2013 EUR	31/12/2012 EUR
5,500% Eurobond EADS Finance B.V., maturing 25/09/2018 fair value EUR 590.760.000 (prior year: EUR 607.950.000)	498.403.358	498.066.105
4,625% Eurobond EADS Finance B.V., maturing 12/08/2016 fair value EUR 1.096.490.000 (prior year: EUR 1.130.160.000)	1.061.106.616	1.089.938.415
2,700% U.S.-bond EADS Finance B.V., maturing 17/04/2023 fair value USD 905.380.000 (EUR 656.500.616)	720.142.843	-
	2.279.652.817	**1.588.004.520**

The Company has issued a Eurobond benchmark transaction under the EMTN Programme of 500 EUR million with value date September 25, 2003. The bond has an original maturity of fifteen years and carries a yearly coupon of 5,5%. The bond matures on September 25, 2018.

The Company has issued a Eurobond benchmark transaction under the EMTN Programme of 1 EUR billion with value date August 12, 2009. The bond has an original maturity of seven years and carries a yearly coupon of 4,625%. The bond matures on August 12, 2016. Changes in the fair value of the liability attributable to the hedged interest rate risk in the amount of 29,8 EUR million negative (2012: 33,1 EUR million positive) are recognized in the Income Statement (see Note 4).

The Company has issued an inaugural bond transaction in the U.S. institutional market of 1 USD billion with value date April 17, 2013. The bond has an original maturity of ten years and carries a yearly coupon of 2,7%. The bond matures on April 17, 2023.

The issued bonds are covered by a guarantee from EADS N.V., the parent company. The disclosed fair values of the Eurobonds were determined using market quotations at reporting date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

11. DEFERRED TAXES

The deferred tax liability relates to the temporary difference between the valuation of the derivative financial instruments for financial statements purposes and their respective tax basis. Deferred taxes are recognized as income tax benefit or expense except for changes in fair value of derivative instruments designated as cash flow hedges which are recorded net of tax in the revaluation reserve. In 2013, a positive amount of EUR 5.262.014 has been recognized in Other Comprehensive Income (2012: negative EUR 7.551.881).

12. SHORT-TERM LOANS PAYABLE	**31/12/2013** EUR	**31/12/2012** EUR
Short-term Loans from Commercial Paper Programme	**-**	**164.993.126**

The funds received short term through the Commercial Paper Programme, having a maturity period of up to six months, were lend through to EADS N.V. mirroring the conditions applicable to the money raised (see note 5). During the year 2013, a total amount of 3.616 EUR million was raised and repaid to investors. There were no loan amounts outstanding as of December 31, 2013.

13. ACCRUED INTEREST PAYABLE	**31/12/2013** EUR	**31/12/2012** EUR
5,500% Eurobond EADS Finance B.V., maturing 25/09/2018	7.383.562	7.383.562
4,625% Eurobond EADS Finance B.V., maturing 12/08/2016	17.993.151	17.993.151
2,700% U.S.-bond EADS Finance B.V., maturing 17/04/2023	4.024.363	-
	29.401.076	**25.376.713**

14. INTEREST INCOME	**2013** EUR	**2012** EUR
Long-term Loans to EADS N.V.	42.712.565	36.694.564
Interest Rate SWAPS EADS N.V.	45.451.783	37.530.882
Short-term Loans to EADS N.V.	1.123.102	750.642
Intercompany Account EADS N.V.	3.654	7.400
Amortization of Loan Disagio	1.731.796	1.356.297
	91.022.900	**76.339.785**

15. INTEREST EXPENSES	**2013** EUR	**2012** EUR
5,500% Eurobond EADS Finance B.V., maturing 25/09/2018	(27.500.000)	(27.520.174)
4,625% Eurobond EADS Finance B.V., maturing 12/08/2016	(46.250.000)	(46.299.162)
2,700% U.S.-bond EADS Finance B.V., maturing 17/04/2023	(13.905.787)	-
Short-term Loans from Commercial Paper Programme	(1.116.202)	(750.642)
Amortization of Bond Issue Costs	(1.724.255)	(1.341.564)
	(90.496.244)	**(75.911.542)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

16. INFORMATION ABOUT FINANCIAL INSTRUMENTS

a) Financial Risk Management

The Company's principal financial instruments, other than derivatives, generally comprise long-term Eurobond liabilities and short-term loans from Commercial Paper Programme. The main purpose of these financial instruments is to raise finance for the Company's operations. The Company generally has various financial assets such as short- and long-term loans receivables and cash, which arise directly from its operations. EADS Finance B.V. also enters into derivative transactions which consist of interest rate swaps only. The purpose is to manage the interest rate risks arising from the Company's operations. It is, and has been throughout the year under review, the Company's policy that no trading in derivatives shall be undertaken.

Interest Rate Risk - EADS Finance B.V. uses an asset and liability management approach with the objective to limit its interest rate risk. The Company undertakes to match the risk profile of its liabilities with a corresponding asset structure. Therefore the Company uses Interest Rate Derivatives for hedging purposes to fully hedge the interest risk on the variable interest-bearing long-term loans to EADS N.V. and to swap the variable interest into fixed interest, as well as to fully hedge the interest risk on one of the fixed interest-bearing bonds and to swap the fixed interest into variable interest.

Sensitivities of Market Risks

The approach used to measure and control market risk exposure within the Company's financial instrument portfolio is amongst other key indicators the value-at-risk ("VaR"). The VaR of a portfolio is the estimated potential loss that will not be exceeded on the portfolio over a specified period of time (holding period) from an adverse market movement with a specified confidence level. The VaR used by the Company is based upon a 95 percent confidence level and assumes a 5-day holding period. The VaR model used is mainly based on the so called "Monte-Carlo-Simulation" method.

Deriving the statistical behaviour of the markets relevant for the portfolio out of market data from the previous two years and observed interdependencies between different markets and prices, the model generates a wide range of potential future scenarios for market price movements.

The Company's VaR computation includes the Company's external financial debt affecting the Company's profit and loss.

Although VaR is an important tool for measuring market risk, the assumptions on which the model is based give rise to some limitations, including the following:

- A 5-day holding period assumes that it is possible to hedge or dispose of positions within that period. This is considered to be a realistic assumption in almost all cases but may not be the case in situations in which there is severe market illiquidity for a prolonged period.
- A 95 percent confidence level does not reflect losses that may occur beyond this level. Even within the model used there is a five percent statistical probability that losses could exceed the calculated VaR.
- The use of historical data as a basis for estimating the statistical behaviour of the relevant markets and finally determining the possible range of future outcomes out of this statistical behaviour may not always cover all possible scenarios, especially those of an exceptional nature.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

The Company uses VaR amongst other key figures in order to determine the riskiness of its financial instrument portfolio and in order to optimize the risk-return ratio of its financial asset portfolio. Further, the Company's investment policy defines for the Income Statement and Cashflow Hedge Reserve certain limits on total risk for the portfolio of cash, cash equivalents and securities. The total VaR as well as the different risk-factor specific VaR figures of this portfolio are measured and serve amongst other measures as a basis for the decisions of the asset management committee.

A summary of the VaR position of the Company's financial debt portfolio at December 31, 2013 and December 31, 2012 is as follows:

	31/12/2013 MEUR	**31/12/2012** MEUR
Interest VaR		
Financial Liabilities	**11**	**1**

As all of the Company's external financial debt included in the VaR computation has been lend to EADS N.V. at nearly identical conditions, the interest rate risk of the total portfolio of financial instruments is nearly balanced.

Liquidity Risk

The Company's policy is to maintain sufficient liquid assets at any time to meet its present and future commitments as they fall due. The liquid assets typically consist of cash and cash equivalents. In addition, the Company maintains a set of other funding sources. Depending on its cash needs and market conditions, the Company may issue bonds, notes and commercial papers.

In MEUR	Carrying amount	Contractual cash flows	< 1 year	1 – 2 years	2 – 3 years	3 – 4 years	4 – 5 years	> 5 years
Dec 31, 2013								
Non derivative financial liabilities	(2.309)	(2.742)	(94)	(94)	(1.154)	(47)	(545)	(808)
Total	**(2.309)**	**(2.742)**	**(94)**	**(94)**	**(1.154)**	**(47)**	**(545)**	**(808)**
Dec 31, 2012								
Non derivative financial liabilities	(1.778)	(2.015)	(239)	(74)	(74)	(1.074)	(27)	(527)
Total	**(1.778)**	**(2.015)**	**(239)**	**(74)**	**(74)**	**(1.074)**	**(27)**	**(527)**

The above table analyses the Company's financial liabilities by relevant maturity groups based on the period they are remaining on the Company's Statement of Financial Position to the contractual maturity date. The amounts disclosed are the contractual undiscounted cash flows, comprising all outflows of a liability such as repayments and eventual interest payments. Non-derivative financial liabilities comprise financing liabilities at amortized cost. Derivative financial liabilities are presented with their market value.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

Foreign Currency Risk - The Company has entered into USD transactions during 2013 with the issuance of a bond transaction of USD 1 billion and has at the same time entered in to a loan agreement for a principal amount of USD 1 billion with EADS N.V. The company has incurred foreign exchange gains amounting to EUR 36 million, which were fully compensated by foreign exchange losses for the same amount. Therefore, the net effect from foreign exchange difference is nil.

Credit Risk - The Company has only one debtor, which is EADS N.V. The maximum credit risk equals the book value of the respective items on the Statement of Financial Position at reporting date, as shown in the table below. The long-term corporate credit rating of EADS N.V. is A (S&P).

In MEUR	**31/12/2013**	**31/12/2012**
Receivables, neither past due nor impaired	2.245	1.685
Cash and Cash Equivalents	3	2
Derivative financial assets	124	175
	2.372	**1.862**

b) Carrying amounts and fair values of financial instruments

The fair value of a financial instrument is the price at which one party would assume the rights and/or duties of another party in a current transaction, other than in a forced or liquidation sale. Fair values of financial instruments have been determined with reference to available market information at the reporting date and the valuation methodologies discussed below. Considering the variability of their value-determining factors and the volume of financial instruments, the fair values presented herein may not be indicative of the amounts that the Company could realize in a current market environment. The following tables present the carrying amounts and fair values of financial instruments according to IAS 39 measurement categories as of December 31, 2013 and 2012 respectively:

In MEUR	**Fair Value for Hedge Relations**		**Loans and Receivables and Financial Liabilities at amortised cost**		**Financial Instruments Total**	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Dec 31, 2013						
Financial Assets						
Non-current assets	-	-	2.216	2.220	2.216	2.220
Derivative financial assets	124	124	-	-	124	124
Current assets	-	-	32	32	32	32
	124	**124**	**2.248**	**2.252**	**2.372**	**2.376**
Financial Liabilities						
Non-current and current financial liabilities	-	-	(2.309)	(2.373)	(2.309)	(2.373)
	-	**-**	**(2.309)**	**(2.373)**	**(2.309)**	**(2.373)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

In MEUR	Fair Value for Hedge Relations		Loans and Receivables and Financial Liabilities at amortised cost		Financial Instruments Total	
	Carrying amount	Fair Value	Carrying amount	Fair Value	Carrying amount	Fair Value
Dec 31, 2012						
Financial Assets						
Non-current assets	-	-	1.494	1.563	1.494	1.563
Derivative financial assets	175	175	-	-	175	175
Current assets	-	-	193	193	193	193
	175	**175**	**1.687**	**1.756**	**1.862**	**1.931**
Financial Liabilities						
Non-current and current financial liabilities	-	-	(1.778)	(1.928)	(1.778)	(1.928)
	-	**-**	**(1.778)**	**(1.928)**	**(1.778)**	**(1.928)**

Fair value hierarchy – The fair value hierarchy consists of the following levels:

Level 1: quoted (unadjusted) prices in active markets for identical assets or liabilities

Level 2: other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly

Level 3: techniques which use inputs which have a significant effect on the recorded fair value that are not based on observable market data.

The following table provides the fair value hierarchy of the Company's assets and liabilities as of December 31, 2013:

In MEUR	Level 1	Level 2	Level 3	Total
Financial assets for which fair values are disclosed				
Long-term Loans Receivable	-	2.252	-	2.252
Financial assets measured at fair value				
Derivative Financial Instruments	-	124	-	124
Total	-	**2.376**	-	**2,376**
Financial liabilities for which fair values are disclosed				
Non-Current Interest Bearing Liabilities	(2.373)	-	-	(2.373)
Total	**(2.373)**	-	-	**(2.373)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

The Company determines Level 2 fair values for derivative financial instruments for hedge relations using recognised valuation techniques such as option pricing models and discounted cash flow models. The valuation is based on market data such as currency rates, interest rates and credit spreads as well as price and rate volatilities obtained from recognised vendors of market data.

Financial Assets and Liabilities – Generally, fair values are determined by observable market quotations or valuation techniques supported by observable market quotations. By applying a valuation technique, such as present value of future cash flows, fair values are based on estimates. However, methods and assumptions followed to disclose data presented herein are inherently judgmental and involve various limitations like estimates as of December 31, 2013 and 2012, which are not necessarily indicative of the amounts that the Company would record upon further disposal/termination of the financial instruments. With respect to the fair value of financial liabilities, the own non-performance risk was assessed to be insignificant as at December 31, 2013 and 2012. For current financial assets, management assessed that the carrying amounts approximate the fair value due to the short-term maturity of these assets.

Interest Rate Contracts – The fair value of these instruments is the estimated amount that the Company would receive or pay to settle the related agreements as of December 31, 2013 and 2012 based on present value calculations. The used swap model incorporates various inputs including interest rate curves. As at December 31, 2013 and 2012, the marked-to-market value of derivative asset positions is net of a credit valuation adjustment attributable to derivative counterparty default risk. The changes in counterparty credit risk had no material effect on the hedge effectiveness assessment for derivatives designated in hedge relationships and other financial instruments recognised at fair value.

c) Notional amounts of derivative financial instruments

The contract or notional amounts of derivative financial instruments shown below do not necessarily represent amounts exchanged by the parties and, thus, are not necessarily a measure for the exposure of the Company through its use of derivatives.

The notional amounts of interest rate contracts are as follows, specified by year of expected maturity:

Year ended December 31, 2013	**Remaining period**						
in MEUR	**2014**	**2015**	**2016**	**2017**	**2018**	**2019+**	**Total**
Interest Rate Contracts	-	-	1,000	-	500	-	**1,500**

Year ended December 31, 2012	**Remaining period**						
in MEUR	**2013**	**2014**	**2015**	**2016**	**2017**	**2018+**	**Total**
Interest Rate Contracts	-	-	-	1,000	-	500	**1,500**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2013 (CONTINUED)

d) Derivative financial instruments and hedge accounting disclosure

The following interest rate curves are used in the determination of the fair value in respect of the derivative financial instruments as of December 31, 2013 and 2012:

Interest rate in %	December 31, 2013 EUR	December 31, 2012 EUR
6 months	0.34	0.16
1 year	0.51	0.47
5 years	1.11	0.63
10 years	2.03	1.45

Hedging activities – At December 31, 2013, the Company has interest swap agreements in place with notional amounts totaling 1.500 EUR million (as at December 31, 2012: 1.500 EUR million). The swaps are partly used to swap variable interest in connection with 500 EUR million loan to EADS N.V. (see note 3), into a fixed interest similar to the interest rate on the EMTN-Bonds (see note 10), and partly used to swap fixed interest in connection with issue of the third EMTN-Bond amounting to 1.000 EUR million (see note 10) into a variable interest rate. The hedges were assessed highly effective.

17. NUMBER OF EMPLOYEES AND EMPLOYMENT COSTS

The Company employed no personnel in the year ended on December 31, 2013.

18. DIRECTORS

The Company had no director who received remuneration.

19. COMMITMENTS AND CONTINGENT LIABILITIES

There are no commitments or contingent liabilities on the reporting date.

20. RELATED PARTIES

EADS N.V. is a related party, as it holds 100% of the shares of EADS Finance B.V. The transactions and outstanding balances relating to EADS N.V. are detailed in the notes. We refer to the comments to long-term and short-term loan receivables, positive fair value derivative instruments, accrued interest receivables, cash and cash equivalents, equity, accrued interest payables and interest income.

21. AUDIT FEES

Fees related to professional services rendered by the Company's principal accountant, Ernst & Young, for the fiscal years 2013 and 2012 were EUR 9,000 per year.

OTHER INFORMATION

APPROPRIATION OF THE NET RESULT

According to the Company's articles of association, the annual meeting of shareholders determines the appropriation of the Company's net result for the year.

The board of Managing Directors proposes that the net profit for the year ended December 31, 2013, amounting to EUR 503,703, be transferred to the retained earnings.

SUBSEQUENT EVENTS

There are no subsequent events to be reported.

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Independent auditor's report

To: the shareholders and the management of EADS Finance B.V.

Report on the financial statements

We have audited the accompanying financial statements 2013 of EADS Finance B.V., Amsterdam, which comprise the Statement of financial position as at 31 December 2013, the Income statement, Statement of comprehensive income, Statement of cash-flows and the Statement of changes in equity for the year then ended and notes, comprising a summary of the significant accounting policies and other explanatory information.

Management's responsibility
Management is responsible for the preparation and fair presentation of these financial statements in accordance with International Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the Report of the board of managing directors in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore management is responsible for such internal control as it determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility
Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. This requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion with respect to the financial statements

In our opinion, the financial statements give a true and fair view of the financial position of EADS Finance B.V. as at 31 December 2013 and of its result for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union and with Part 9 of Book 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements

Pursuant to the legal requirement under Section 2:393 sub 5 at e and f of the Dutch Civil Code, we have no deficiencies to report as a result of our examination whether the management board report , to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required under Section 2:392 sub 1 at b-h has been annexed. Further we report that the management board report, to the extent we can assess, is consistent with the financial statements as required by Section 2:391 sub 4 of the Dutch Civil Code.

Amsterdam, 3 March 2014

Ernst & Young Accountants LLP

signed by C.T. Reckers