AXA Belgium Finance (NL) B.V.

Annual report for the year ended December 31, 2010

Statutory seat: **Amsterdam**
Address: Ginnekenweg 213
4835 NA Breda

Breda, May 27, 2011

Approved and adopted in the general meeting of shareholders dated May 27, 2011

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

pwc

Table of contents

Management report

Management report 1

Financial statements

Balance sheet at December 31, 2010 6
Profit and loss account for the year ended 2010 8
Cash flow statement for the year ended 2010 9
Accounting policies used for the company financial statements 10
Notes to the balance sheet 14
Notes to the profit and loss account 17

Other information

Other information 18
Auditor's report 19

Total number of pages in this report: 19

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Management report

General

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

The managing directors of the Company are Mr. Cees de Jong, Chairman, and Mr. Geert Van de Walle, Deputy CIO European Treasury and Investment of AXA Bank Europe S.A./N.V.

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

Financial information

The total interest margin decreased by EUR 119,000 mainly due to a write off of capitalized expenses of the Wholesale Debt Issuance program under which eventually no notes have been issued due to unfavourable market conditions. The operating expenses show a decrease of EUR 39,000. This is mainly caused by lower administrative and audit expenses. The profit before tax decreased by EUR 80,000, resulting in a decrease of the net profit after taxation of EUR 64,000 from EUR 51,000 in 2009 to a loss of EUR 13,000 in 2010. The Management Board proposes to deduct this loss from the 'other reserves'.

The total assets decreased by EUR 30,777,000 from EUR 105,995,000 in 2009 to EUR 75,218,000 in 2010.

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 its general corporate purposes.
Apart from the Company's present non-listed notes, there was a EUR 25 million Subordinated Eurobond which was listed on the Luxembourg Stock Exchange. This Subordinated Eurobond was fully repaid at maturity, i.e. December 27, 2010. Notes issues can be subject to selling commissions, out-of-pocket expenses and are subject to paying agency fees. These non-listed notes issued under the Notes Programmes dated May 9, 2006 and August 19, 2008 are governed by the laws of the Netherlands and they are issued in bearer form or in registered form. Pursuant to a selling restriction, the notes will not be offered, transferred or sold, whether directly or indirectly, as part of the initial distribution or at any time thereafter, to any individual or legal entity who or which is established, domiciled or resident in the Netherlands.

The first Notes Programme was issued in 2006, followed by a second Programme (Wholesale) in 2007. Supplementary to those 2006 and 2007 programmes, in 2008 the Company decided to issue a new Notes Programme for a maximum amount of EUR 300 million. The conditions of this programme are similar to the 2006 programme. On September 17, 2008, a first tranche under this new programme was issued under the name 'Inflation Proof+'. During 2010 notes with a total par value of EUR 5,742,000 have been repaid.

In September 2010 a new Notes Issuance Programme for a maximum amount of EUR 1,000 million was launched together with AXA Bank Europe SA/NV (co-issuer and Guarantor). By the end of 2010 no notes were issued under this new Programme. (see 'Future Developments' below).

On December 31, 2010, the following par values of notes were outstanding:

1 Notes Programme dated May 9, 2006:
   - Serena Lift Up: EUR 28,088,000 (maturity: June 6, 2016)
   - Serena Upgrade: EUR 12,954,000 (maturity: September 29, 2014);
   - Serena Memoris: EUR 8,224,000 (maturity: December 15, 2016);
   - Serena Upside: EUR 13,356,000 (maturity: September 29, 2011).

2 Notes Programme dated August 19, 2008:
   - Inflation Proof+: EUR 9,671,000 (maturity: November 21, 2011).

3 Notes Issuance Programme dated September 21, 2010:
   - On December 31, 2010 no notes are issued under this Programme

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 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

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

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

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

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

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

Future developments

The new Notes Issuance Programme dated September 21, 2010 is created at the request of, and in close collaboration with AXA Bank Europe (in this Programme AXA Bank Europe acts as potential Issuer together with the Company and as Guarantor) and will support the international business objectives of AXA Bank Europe that aim at providing an offer of notes with a broad range of maturities, currencies, structures and sizes, that shall be distributed through local retail branches of AXA Bank Europe. The Programme allows retail issues (in a first stage in 2011 through AXA Banque France), but institutional issues, private placements and reverse inquiry issues (for entities of the AXA Group) can be organized under the same Programme.

Under the Programme the following issues have been launched in 2011:

- AXA Bank Europe CoFE: EUR 1,150,000 (value: March, 17, 2011);
- EUREKA!: EUR 1,000,000 (value: May 19, 2011);
- Optinote Multiwin: EUR TBD (value: July 15, 2011);
- Optinote Multistep: EUR TBD (value: July 15, 2011).

Apart from these evolving business objectives, there has been no material adverse change in the financial position or prospects of the Company since December 31, 2010. 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, May 27, 2011

Cees de Jong, Chairman of the Management Board

Geert Van de Walle, Member of the Management Board

Balance sheet at December 31, 2010
(after appropriation of result)

Assets

	2010		2009	
	EUR	EUR	EUR	EUR
Fixed assets				
Financial fixed assets (1)				
Amounts receivable from group companies		49,266,000		78,035,000
Current assets				
Receivables (2)				
Amounts receivable from group companies	23,027,000		24,961,198	
Taxes and social security charges	6,217		2,195	
Other amounts receivable, prepayments and accrued income	245,685		367,638	
		23,278,902		25,331,031
Cash at bank and in hand (3)		2,672,886		2,628,719
Total assets		75,217,788		105,994,750

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Shareholder's equity and liabilities

	2010		2009	
	EUR	EUR	EUR	EUR
Shareholder's equity (4)				
Issued share capital	1,768,459		1,768,459	
Other reserves	872,277		885,021	
		2,640,736		2,653,480
Long-term liabilities (5)		49,309,639		78,003,647
Current liabilities (6)				
Other bond loans and private loans	23,027,000		25,054,836	
Trade creditors/suppliers	–		27,676	
Taxes and social security charges	1,610		1,680	
Other liabilities, accruals and deferred income	238,803		253,431	
		23,267,413		25,337,623
Total shareholder's equity and liabilities		75,217,788		105,994,750

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

pwc

Profit and loss account for the year ended 2010

	2010		2009	
	EUR	EUR	EUR	EUR
Other operating expenses		178,622		217,645
Operating income		(178,622)		(217,645)
Income from amounts receivable forming part of the fixed assets (7)	2,139,288		2,170,348	
Interest income and similar income (8)	12,711		17,901	
Interest expense and similar charges (9)	(1,989,293)		(1,906,619)	
Financial income and expense		162,706		281,630
Profit/(loss) before taxation		(15,916)		63,985
Income taxes (10)		3,172		(12,762)
(Loss)/profit after taxation		(12,744)		51,223

Cash flow statement for the year ended 2010

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

	2010		2009	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Operating loss	(178,622)		(217,645)	
Changes in working capital:				
– Movements in amounts receivable	11,785		46,024	
– Movements in current liabilities (excluding amounts payable to credit institutions)	(42,375)		44,527	
	(209,212)		(127,094)	
Income from amounts receivable forming part of the fixed assets	2,100,486		2,141,042	
Interest income	12,711		17,900	
Interest expense	(1,862,990)		(1,894,143)	
Income taxes	3,172		(12,762)	
Cash flow from operating activities		44,167		124,943
Cash flow from financing activities				
Decrease/(increase) in amounts receivable from group companies	30,495,505		1,986,104	
Repayment of other bond loans and private loans	(30,495,505)		(1,986,102)	
Cash flow from financing activities		–		2
Movements in cash at bank and in hand		44,167		124,945

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

Accounting policies used for the company financial statements

General information

The Company's financial statements have been prepared in accordance with Part 9 of Book 2 of the Netherlands Civil Code. Because the Netherlands Act on Financial Supervision is applicable due to the fact that the company has issued securities that are traded on a regulated market, no reporting exemptions can be utilised. The financial statements were prepared on May 27, 2011.

AXA group and related parties

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

Going concern

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

Business overview

Objects of the company

According to article 2 of its articles of association, the company's objects are:

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

Operations

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

Notes programmes

The first Notes Programme was issued in 2006, followed by a second Programme (Wholesale) in 2007. Supplementary to those 2006 and 2007 programmes, in 2008 the company decided to issue a new notes programme for a maximum amount of EUR 300 million. The conditions of this programme are similar to the 2006 notes programme. On September 17, 2008, a first trance under this new programme was issued under the name 'Inflation Proof+'. During 2010 notes with a total par value of EUR 5,742,000 have been repaid.

In 2010 it was decided to start the Euro Medium Term Notes programme. Under this programme notes can be issued to a maximum of EUR 1,000,000,000. No notes for this programme were issued at December 31, 2010.

On December 31, 2010, the following par values of notes were outstanding:

1. Notes Programme dated May 9, 2006:
   - Serena Lift Up: EUR 28,088,000 (maturity: June 6, 2016)
   - Serena Upgrade: EUR 12,954,000 (maturity: September 29, 2014);
   - Serena Memoris: EUR 8,224,000 (maturity: December 15, 2016);
   - Serena Upside: EUR 13,356,000 (maturity: September 29, 2011).
2. Notes Programme dated August 19, 2008:
   - Inflation Proof+: EUR 9,671,000 (maturity: November 21, 2011).
3. Notes Issuance Programme dated September 21, 2010:
   - On December 31, 2010 no notes are issued under this Programme.

General

Financial fixed assets

Receivables

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

Receivables

Receivables are carried net of a provision for doubtful debts.

Cash at bank and in hand

Cash and cash equivalents are carried at their face value.

Financial instruments

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

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

Taxes

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

Liabilities

Liabilities are carried at face value unless stated otherwise. Discounts and premiums on loans granted or acquired are taken to the profit and loss account during the term of the debt, calculated on a straight-line basis. For that purpose, the face value of the loan is decreased or increased by the respective discount or premium, still to be taken to the profit and loss account. The outcome of the straight-line method is to be considered not materially different than the outcome using the effective interest method.

Income

Interest

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

Expenses

General

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

Interest

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

Notes to the balance sheet

Related party transactions

Related party transactions between the company and its related party AXA Bank Europe N.V. were as follows:

- Amounts receivable from group companies, refer to Note 1;
- Guarantees provided, refer to Note 5;
- Income from amounts receivable forming part of the fixed assets, refer to Note 7;
- Interest income and similar income, refer to Note 8.

Financial fixed assets (1)

Amounts receivable from group companies

This item represents loans to the parent company AXA Bank Europe N.V. with a total par value of EUR 49,266,000 (2009: EUR 78,035,000). Part of the interest rates are variable and are equal to the medium term notes issued by the company, increased with margins from 0.20% (2009: Part of the interest rates are fixed between 4.2% and 0.2% and part of the interest rates are variable and are equal to the medium term notes issued by the company, increased with margins from 0.2%).
The loans fall due:

- 1 - 5 years EUR 12,954,000 (2009: EUR 22,606,000);
- > 5 year EUR 36,312,000 (2009: EUR 55,429,00).

These loans are subordinated for a total par value of EUR 0.

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

Receivables (2)

The amounts receivable have a maturity shorter than a year.

The receivables include loans to the parent company AXA Bank Europe N.V. with a total par value of EUR 23,027,000 (2009: EUR 25,000,000). Interest rates are variable and are equal to the medium term notes issued by the company, increased with a margin of 0.2%, but at least 1.45% and part is fixed at 4.2% (2009: fixed at 5.6%).
These loans are subordinated for a total par value of EUR 0 (2009: EUR 25,000,000).

Cash at bank and in hand (3)

This item includes deposits amounting to EUR 2,204,226 (2009: EUR 0) with a maturity date of January 3, 2011 and an interest rate of 0.86%.
There are no other restrictions on the availability of cash and cash equivalents.

Shareholder's equity (4)

	2010	2009
	EUR	EUR
Paid-up and called-up share capital		
3,897 ordinary shares with a par value of EUR 453.80	1,768,459	1,768,459

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

Other reserves		
Balance at January 1	885,021	833,798
(Loss)/profit appropriation	(12,744)	51,223
Balance at December 31	872,277	885,021

Long-term liabilities (5)

This item represents medium term note and bond liabilities with a total par value of EUR 49,266,000 (2009: EUR 78,035,000). The loans are fully guaranteed by the parent company AXA Bank Europe N.V. Part of the interest rates are fixed between 4.00% and 0.00% and part of the interest rates are variable. The loans fall due:

- 1 - 5 years EUR 12,954,000 (2009: EUR 22,606,000);
- > 5 year EUR 36,312,000 (2009: EUR 55,429,000).

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

Current liabilities (6)

Included in this item are medium term note and bond liabilities with a total par value of EUR 23,027,000 (2009: EUR 25,000,000). The loans are fully guaranteed by the parent company AXA Bank Europe N.V. Interest rates are variable, with a minimum between 1.25% and 4% (2009: fixed at 5.25%).

A loan with a par value of EUR 0 (2009: EUR 25,000,000) is subordinated and is quoted at the Luxembourg Stock Exchange under ISIN code XS0159413599.

Financial instruments

General

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

PricewaterhouseCoopers Accountants N.V.
For identification purposes only

As a finance Company, the Company could face a number of risks including, but not limited to credit risk, market risk, currency risk, operational risk, real estate risk and liquidity risk. In assessing the risk profile of the Company it is important to remind that all notes issued by the Company are unconditionally and irrevocably guaranteed by AXA Bank Europe S.A./N.V.

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

Foreign currency risk

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

Operational risk

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

Market risk

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

Credit risk

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

Liquidity risk

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

Notes to the profit and loss account

Staff members

The average number of staff employed by the company in 2010 was – (2009: –).

Financial income and expense

Income from amounts receivable forming part of the fixed assets (7)

This item includes intra group interest for an amount of EUR 2,139,288 (2009: EUR 2,170,348).

Interest income and similar income (8)

This item includes intra group interest for an amount of EUR 9,071 (2009: EUR 9,772).

Interest expense and similar charges (9)

This item includes an amount of EUR 106,146 (2009: EUR 0) for amortization of previously capitalized expenses related to a cancelled notes programme. The remaining interest amount refers mainly to interest expenses related to outstanding notes and bonds.

Income taxes (10)

The tax refund on the profit and loss account mainly exists of taxes on the loss for the year under review (2009: tax expense on the profit and loss account mainly exists of taxes on the profit for the year under review).

The applicable and effective tax rate for the company financial statements is 20% (2009: 20%).

Other information

Articles of Association provisions governing profit appropriation

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

Appropriation of loss 2010

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

The Board of Management proposes to deduct the loss of EUR 12,744 from the other reserves.

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 SA/NV (co-issuer and Guarantor). Under the Programme the following issues have been launched in 2011:

- AXA Bank Europe CoFE: EUR 1,150,000 (value: March, 17, 2011);
- EUREKA!: EUR 1,000,000 (value: May 19, 2011);
- Optinote Multiwin: EUR TBD (value: July 15, 2011);
- Optinote Multistep: EUR TBD (value: July 15, 2011).

Breda, May 27, 2011

Cees de Jong, Chairman of the Management Board

Geert Van de Walle, Member of the Management Board

Independent auditor's report

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

Report on the financial statements

We have audited the accompanying financial statements 2010 as set out on pages 6 to 17 of AXA Belgium Finance (NL) B.V., Utrecht, which comprise the balance sheet as at 31 December 2010, the profit and loss account for the year then ended and the notes, comprising a summary of accounting policies and other explanatory information.

Management board's responsibility

The management board is responsible for the preparation and fair presentation of these financial statements and for the preparation of the management report, both in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the management board 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 company'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 company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management board, 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

In our opinion, the financial statements give a true and fair view of the financial position of AXA Belgium Finance (NL) B.V. as at 31 December 2010, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

PricewaterhouseCoopers Accountants N.V., Thomas R. Malthusstraat 5, 1066 JR Amsterdam, P.O. Box 90357, 1006 BJ Amsterdam, The Netherlands
T: +31 (0) 88 792 00 20, F: +31 (0) 88 792 96 40, www.pwc.nl
EH/e0211446

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 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 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, 27 May 2011
PricewaterhouseCoopers Accountants N.V.

Original has been signed by drs E. Hartkamp RA MRE