

**FIRST SUPPLEMENT
DATED 20 JANUARY 2012
TO**



AXA BELGIUM FINANCE (NL) B.V.

(Incorporated with limited liability under the laws of the Netherlands)

Issuer

AXA BANK EUROPE SA

(Incorporated with limited liability under the laws of Belgium)

Issuer and Guarantor

NOTES ISSUANCE PROGRAMME

EUR 1,000,000,000

This supplement (the “**First Supplement**”) dated 20 January 2012 is supplemental to, and should be read in conjunction with, the Base Prospectus dated 6 September 2011 (the “**Base Prospectus**”) prepared in relation to the Notes Issuance Programme of AXA BANK EUROPE S.A. (also named AXA BANK S.A./AXA BANK N.V., or “AXA BANK”) and AXA BELGIUM FINANCE (NL) B.V. (“ABF(NL)”, together with AXA BANK the “Issuers” and each, individually, an “Issuer”), and in the case of notes issued by ABF(NL) guaranteed by AXA BANK (the “**Guarantor**”) on a senior or senior subordinated basis. This First Supplement was approved by the Financial Services and Markets Authority on 20 January 2012, and the Base Prospectus was approved on 6 September 2011 in accordance with article 23 of the Belgian Law of 16 June 2006 on the public offer of investment instruments and the admission to trading of investment instruments on a regulated market (the “Law”).

The Issuers accept responsibility for the information contained in this First Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this First Supplement is, to the best of its knowledge, in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this First Supplement. The Base Prospectus and the First Supplement are available on the internet site www.axa.be or www.axabankeurope.com and a copy can be obtained free of charge in the offices of AXA BANK. The most recent audited financial results for AXA BANK that were published concern the full year results for 2010. The most recent financial information for ABF(NL) BV was deposited on 27 August 2011 and concerns the first half-year of 30 June 2011.

These documents are available on the AXA BANK’s website www.axa.be/abe or www.axabankeurope.com.

The Base Prospectus dated 6 September 2011 will be amended and updated as set out herein.

1. Financial Information

Section 7.3.1 Annual Audited Financial Statements of AXA BELGIUM FINANCE (NL) B.V.
will be completed by the following:

This financial information has been extracted without material adjustment from the annual audited financial statements of ABF(NL) for the year ended 31 December 2010 and the first half year of 2011 ended 30 June 2011 and is prepared according to Dutch accounting standards for issuers from the European Community. ABF(NL) is not required to apply international financial reporting standards ("IFRS") when drawing up its financial statements. The most recent year's historical financial information is prepared in a form consistent with that which will be adopted in ABF(NL)'s next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.

Interim balance sheet at June 30, 2011

(after appropriation of result)

A s s e t s

	June 30, 2011 (unaudited)		December 31, 2010 (audited)	
	EUR	EUR	EUR	EUR
Fixed assets				
Financial fixed assets				
Amounts receivable from group companies (1)		51,013,000		49,266,000
Current assets				
Receivables				
Amounts receivable from group companies	23,027,000		23,027,000	
Taxes and social security charges	13,125		6,217	
Other amounts receivable, prepayments and accrued income	586,397		245,685	
		23,626,522		23,278,902
Cash at bank and in hand		2,637,252		2,672,886
Total assets		<u>77,276,774</u>		<u>75,217,788</u>

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

	June 30, 2011		December 31, 2010	
	(unaudited)		(audited)	
	EUR	EUR	EUR	EUR
Shareholders' equity (2)				
Issued share capital	1,768,459		1,768,459	
Other reserves	876,310		872,277	
		2,644,769		2,640,736
Long-term liabilities				
Other bond loans and private loans (3)		51,049,247		49,309,639
Current liabilities				
Other bond loans and private loans	23,027,000		23,027,000	
Trade creditors/suppliers	73,304		-	
Taxes and social security charges	1,460		1,610	
Other liabilities, accruals and deferred income	480,994		238,803	
		23,582,758		23,267,413
Total shareholders' equity and liabilities		77,276,774		75,217,788

Interim profit and loss account for the six months ended June 30, 2011

	For the six months ended June 30			
	2011 (unaudited)		2010 (unaudited)	
	EUR	EUR	EUR	EUR
Other operating expenses		87,518		96,486
Operating income		(87,518)		(96,486)
Income from amounts receivable forming part of the fixed assets and from securities (4)	53,496		1,075,364	
Other interest income and similar income (5)	312,411		18	
Interest expenses and similar charges (6)	(273,347)		(999,264)	
Financial income and expense		92,560		76,118
Profit/(loss) before taxation		5,042		(20,368)
Income taxes (7)		1,009		(4,072)
Profit/(loss) after taxation		4,033		(16,296)

Section 8.4.1 Consolidated Annual Audited Financial Statements of AXA BANK EUROPE S.A.
will be completed by the following:

Under a Belgian Royal Decree of 5 December 2004, Belgian credit institutions and investment firms are required to apply IFRS when drawing up their financial statements for financial years commencing on or after 1 January 2006. AXA BANK has therefore produced and published financial statements in accordance with IFRS from 1 January 2006 onwards.

The consolidated financial information below has been extracted without material adjustment from the consolidated audited financial statements of AXA BANK for the years ended 31 December 2010 and 31 December 2009 and are completed with the unaudited first half year results on 30 June 2011 which were prepared in accordance with IFRS

Audited Consolidated Balance Sheet of AXA as of 31 December 2009 and 31 December 2010 and Unaudited Consolidated Balance Sheet as of 30 June 2011 and 30 June 2010

Consolidated Balance Sheet Statement - Assets in '000 EUR	2011.06	2010.06	2010.12	2009.12
Cash and cash balances with central banks	844.326	1.267.880	623.347	151.855
Financial assets held for trading	2.542.521	3.039.568	2.862.765	1.685.944
Financial assets designated at fair value through profit or loss	65.318	71.257	71.663	65.908
Available-for-sale financial assets	6.581.182	4.736.421	4.993.190	3.664.927
Loans and receivables (including finance leases)	20.910.826	22.047.237	22.354.881	20.345.209
Held-to-maturity investments	0	0	0	0
Derivatives - hedge accounting	65.481	6.626	48.521	9.525
Fair value changes of the hedged items in portfolio hedge of interest rate risk	108.074	185.755	135.225	137.100
Tangible assets	47.420	48.703	49.554	41.674
<i>Property, Plant and Equipment</i>	47.420	48.703	49.554	41.674
<i>Investment property</i>	0	0	0	0
Intangible assets	18.107	17.652	18.896	18.558
<i>Goodwill</i>	0	0	0	0
<i>Other intangible assets</i>	18.107	17.652	18.896	18.558
Investments in associates, [subsidiaries] and joint ventures (accounted for using the equity method-including goodwill)	0	0	0	0
Tax assets	117.832	89.540	122.459	86.146
<i>Current tax assets</i>	721	2.297	955	2.034
<i>Deferred tax assets</i>	117.111	87.243	121.504	84.112
Other assets	119.265	97.345	96.894	89.365
Non-current assets and disposal groups classified as held for sale	0	0	0	0
TOTAL ASSETS	31.420.352	31.607.983	31.377.395	26.296.211

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Consolidated Balance Sheet Statement - Liabilities in '000 EUR	2011.06	2010.06	2010.12	2009.12
Deposits from central banks	0	0	0	0
Financial liabilities held for trading	2.503.617	3.032.638	2.810.610	1.661.497
Financial liabilities designated at fair value through profit or loss	68.051	71.232	67.534	73.851
Financial liabilities measured at amortised cost	19.980.555	20.606.732	19.842.991	18.905.483
<i>Deposits from Credit institutions</i>	140.354	769.282	361.374	1.399.829
<i>Deposits from Other than credit institutions</i>	16.047.979	16.187.032	15.749.338	15.465.575
<i>Debt certificates including bonds</i>	2.191.465	1.240.534	1.829.785	971.733
<i>Subordinated liabilities</i>	374.569	405.745	374.809	401.179
<i>Other financial liabilities</i>	1.226.188	2.004.139	1.527.685	667.167
Financial liabilities associated with transferred assets	7.452.817	6.392.113	7.179.356	4.282.580
Derivatives - hedge accounting	304.564	398.441	386.297	265.939
Fair value changes of the hedged items in a portfolio hedge of interest rate risk	-29.830	0	-30.604	0
Provisions	186.730	176.326	178.984	170.123
Tax liabilities	28.016	30.818	30.227	27.655
<i>Current tax liabilities</i>	27.655	27.655	27.655	27.655
<i>Deferred tax liabilities</i>	361	3.163	2.572	0
Other liabilities	65.560	62.488	61.382	54.623
Liabilities included in disposal groups classified as held for sale	0	0	0	0
Share capital repayable on demand (e.g. cooperative shares)	0	0	0	0
TOTAL LIABILITIES	30.560.080	30.770.789	30.526.777	25.441.751

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Consolidated Balance Sheet Statement - Equity in '000 EUR	2011.06	2010.06	2010.12	2009.12
Issued capital	546.318	546.318	546.318	546.318
<i>Paid in capital</i>	546.318	546.318	546.318	546.318
<i>Unpaid capital which has been called up</i>	0	0	0	0
Share premium	0	0	0	0
Other Equity	0	0	0	0
<i>Equity component of compound financial instruments</i>	0	0	0	0
<i>Other</i>	0	0	0	0
Revaluation reserves and other valuation differences	-166.607	-154.206	-172.581	-157.393
<i>Tangible assets</i>	0	0	0	0
<i>Intangible assets</i>	0	0	0	0
<i>Hedge of net investments in foreign operations (effective portion)</i>	0	0	0	0
<i>Foreign currency translation</i>	-527	-419	-1.362	-120
<i>Cash flow hedges (effective portion)</i>	-20.015	-20.718	-16.096	-12.116
<i>Available for sale financial assets</i>	-139.505	-130.481	-149.337	-144.423
<i>Non-current assets and disposal groups held for sale</i>	0	0	0	0
<i>Other items</i>	-6.560	-2.589	-5.786	-734
Reserves (including retained earnings)	478.195	464.315	464.539	475.311
<Treasury shares>	0	0	0	0
Income from current year	2.366	-19.233	12.342	-9.775
<Interim dividends>	0	0	0	0
Minority interest	0	0	0	0
<i>Revaluation reserves and other valuation differences</i>	0	0	0	0
<i>Other items</i>	0	0	0	0
TOTAL EQUITY	860.272	837.194	850.618	854.461
TOTAL LIABILITIES AND EQUITY	31.420.352	31.607.983	31.377.395	26.296.211

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Audited Consolidated Statement of Income of AXA BANK as of 31 December 2010 and 31 December 2009 and Unaudited Consolidated Statement of Income as of 30 June 2011 and 30 June 2010

Consolidated profit or loss in '000 EUR	2011.06	2010.06	2010.12	2009.12
CONTINUING OPERATIONS				
Financial & operating income and expenses	183.331	148.612	349.012	270.176
Interest income	1.051.526	759.635	1.712.409	1.299.740
Cash & cash balances with central banks	870	0	0	0
Financial assets held for trading (if accounted for separately)	601.409	400.057	962.568	500.812
Financial assets designated at fair value through profit or loss (if accounted for separately)	1.294	1.111	3.598	7.516
Available-for-sale financial assets	62.764	44.025	92.911	97.966
Loans and receivables (including finance leases)	329.026	299.114	613.465	632.553
Held-to-maturity investments	0	0	0	0
Derivatives - Hedge accounting, interest rate risk	56.123	15.309	39.827	60.859
Other assets	40	18	40	34
(Interest expenses)	920.466	651.385	1.477.688	1.075.905
Deposits from central banks	0	0	0	0
Financial liabilities held for trading (if accounted for separately)	609.025	400.550	964.174	508.232
Financial liabilities designated at fair value through profit or loss (if accounted for separately)	281	284	565	582
Financial liabilities measured at amortised cost	214.565	176.516	360.992	439.050
Deposits from credit institutions	24.132	8.479	21.811	49.684
Deposits from non credit institutions	136.533	127.594	254.757	336.310
Debt certificates	28.355	14.371	30.939	32.257
Subordinated liabilities	8.426	9.340	18.616	19.345
Other financial liabilities	17.119	16.733	34.869	1.454
Derivatives - Hedge accounting, interest rate risk	96.595	74.035	151.957	128.041
Other liabilities	0	0	0	0
Expenses on share capital repayable on demand	0	0	0	0
Dividend income	379	2.274	2.792	2.545
Financial assets held for trading (if accounted for separately)	0	0	0	12

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<i>Financial assets designated at fair value through profit or loss (if accounted for separately)</i>	178	0	492	1.652
<i>Available-for-sale financial assets</i>	201	2.274	2.300	881
Fee and commission income	23.145	19.971	40.499	35.966
(Fee and commission expenses)	23.687	21.281	42.226	55.712
Realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net	5.497	2.329	17.882	-13.672
<i>Available-for-sale financial assets</i>	1.753	264	12.029	-17.880
<i>Loans and receivables (including finance leases)</i>	3.744	2.615	6.736	4.994
<i>Held-to-maturity investments</i>	0	0	0	0
<i>Financial liabilities measured at amortised cost</i>	0	-550	-883	-786
<i>Other</i>	0	0	0	0
Gains (losses) on financial assets and liabilities held for trading (net)	2.870	-31.613	11.955	8.892
<i>Equity instruments and related derivatives</i>	2.988	-2.087	-2.455	-2.115
<i>Interest rate instruments and related derivatives</i>	-5.207	-1.668	39.773	26.887
<i>Foreign exchange trading</i>	5.009	-27.858	-24.429	-16.022
<i>Credit risk instruments and related derivatives</i>	80	0	-934	142
<i>Commodities and related derivatives</i>	0	0	0	0
<i>Other (including hybrid derivatives)</i>	0	0	0	0
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss (net)	2.320	-495	3.766	-1.309
Gains (losses) from hedge accounting	20.102	17.364	8.985	14.917
Exchange differences , net	-917	31.961	30.442	24.853
Gains (losses) on derecognition of assets other than held for sale, net	12	-12	28	-34
Other operating net income	22.550	19.864	40.168	29.895
Administration costs	144.987	138.736	294.820	265.731
<i>Staff expenses</i>	66.017	63.790	128.107	117.900
<i>General and administrative expenses</i>	78.970	74.946	166.713	147.831
Depreciation	3.832	3.154	6.557	4.940
<i>Property, Plant and Equipment</i>	1.244	1.144	2.396	1.844
<i>Investment Properties</i>	0	0	0	0
<i>Intangible assets (other than goodwill)</i>	2.588	2.010	4.161	3.096
Provisions	3.523	1.026	-5.317	-8.115
Impairment	30.756	24.508	66.667	22.099

Impairment losses on financial assets not measured at fair value through profit or loss	30.756	24.508	66.667	22.099
<i>Financial assets measured at cost (unquoted equity)</i>	0	0	0	0
<i>Available for sale financial assets</i>	2.989	97	3.882	-16.236
<i>Loans and receivables (including finance leases)</i>	27.767	24.411	62.785	38.335
<i>Held to maturity investments</i>	0	0	0	0
Impairment on	0	0	0	0
<i>Property, plant and equipment</i>	0	0	0	0
<i>Investment properties</i>	0	0	0	0
<i>Goodwill</i>	0	0	0	0
<i>Intangible assets (other than goodwill)</i>	0	0	0	0
<i>Investments in associates and joint ventures accounted for using the equity method</i>	0	0	0	0
<i>Other</i>	0	0	0	0
Negative goodwill immediately recognised in profit or loss	0	0	0	0
Share of the profit or loss of associates, [subsidiaries] and joint ventures accounted for using the equity method	0	0	0	0
Profit or loss from non-current assets and disposal groups classified as held for sale not qualifying as discontinued operations	0	0	0	0
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	233	-18.811	-13.715	-14.479
Tax expense (income) related to profit or loss from continuing operations	-2.133	421	-26.057	-4.704
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	2.366	-19.233	12.342	-9.775
Total profit or loss after tax from discontinued operations	0	0	0	0
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS AND BEFORE MINORITY INTEREST	2.366	-19.233	12.342	-9.775
Profit or loss attributable to minority interest	0	0	0	0
NET PROFIT OR LOSS	2.366	-19.233	12.342	-9.775

Section 8.2.5 Recent Developments

will be replaced by the following:

The earlier announced consideration of the Board of Directors to propose a €200 million reduction in bank capital to the shareholders was not withheld.

AXA ~~BANK's liquidity~~ BANK's liquidity profile remains strong and is supported by a stable customer deposit base. Its solvency position remains strong and will allow AXA BANK to increase lending to its customers.

The announcement has been made regarding the transfer of the customer portfolio of AXA Bank Switzerland to bank Zweipius in the course of the first semester 2012. This decision was inspired by the low market conditions in Switzerland, characterized by very low interest rates and the strengthening regulatory environment.

There have been no material contracts that are not entered into in the ordinary course of AXA BANK's business which could result in any member of the AXA GROUP being under an entitlement that is material to AXA BANK's ability to meet its obligations to Noteholders.

AXA BANK has made no investments since the date of the last published financial statements, and no principal future investments are planned.

2. Board of Directors and Executive Committee

The table mentioned under Condition 8.3.1 of the Base Prospectus dated 6 September 2011, setting forth the members of the Board of Directors, is amended as of 6 December 2011 as follows:

Board of Directors :

Jacques de Vaucleeroy, chairman
Emmanuel de Talhouët, vice-chairman
Jef Van In
Dominique Bellec
Irina Buchmann
Frédéric Clément
Patrick Vaneeckhout
Emmanuel Vercoustre
Thomas Gerber
Patrick Lemoine
Marc Raisière
François Robinet
Jacques Espinasse (*)
sprl M.B.I.S., represented by Marc Bellis (*)

(*) independant member

The following applications have been made to the BNB:
Sabine De Rycker as Executive Director, in charge of the Belgian banking activities

Executive Committee :

Jef Van In, président
Dominique Bellec
Irina Buchmann
Frédéric Clément
Patrick Vaneeckhout
Emmanuel Vercoestre

The following applications have been made to the BNB:
Sabine De Rycker as Executive Director, in charge of the Belgian banking activities

3. Rating

The ratings mentioned under Condition 8.1 'General Information' of the Base Prospectus dated 6 September 2011,

- S&P rating: 'A+/A-1' with 'Stable' outlook (29 april 2011).

will be replaced by the ratings below:

- S&P rating: 'A+/A-1' with 'Negative' outlook (9 December 2011)
- Moody's: **A2/P-1 with 'Stable' outlook (23 NovemberDecember 2011)**

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These ratings are valid on the date of this Supplement (20 January 2012).

Ratings may be subject to suspension, change or withdrawal at any time by the relevant assigning rating agency that may also change its methodology or/and definitions from time to time. Any changes in these ratings or outlooks after 20 January 2012 can be followed on the AXA website www.axa.be/abe/financial.html.

4. TAXATION

Due to the Belgian law of 28 December 2011 on miscellaneous matters ("*Wet houdende diverse bepalingen*" / "*Loi portant des dispositions diverses*"), the description in Chapter 10.1 "*Belgian Taxation on the Notes*" on pages 97 to 101 of the Base Prospectus is replaced by the following:

10.1. BELGIAN TAXATION ON THE NOTES

The following is a general description of the principal Belgian tax consequences for investors receiving interest in respect of or disposing of, the Notes issued by AXA BANK and the Notes issued by ABF(NL) and is of a general nature based on the issuers' understanding of current law and practice. This general description is based upon the law as in effect on the date of this

Supplement to the Base Prospectus and is subject to any change in law that may take effect after such date (for example the rate of the withholding tax). Investors should appreciate that, as a result of changing law or practice, the tax consequences may be otherwise than as stated below. Investors should consult their professional advisers on the possible tax consequences of subscribing for, purchasing, holding, selling or converting the Notes issued by AXA BANK and/or ABF(NL) under the laws of their countries of citizenship, residence, ordinary residence or domicile.

10.1.1 Withholding Tax

In accordance with Belgian tax law, the following amounts are, among other, qualified and taxable as "interest": (i) periodic interest income (ii) amounts paid by the Issuer in excess of the issue price (whether or not on the maturity date) (iii) if the Notes qualify as "fixed income securities" (in the meaning of article 2, §1, 8° Belgian Income Tax Code), in case of a realisation of the Notes between two interest payment dates, the pro rata of accrued interest corresponding to the detention period. "Fixed income securities" are defined as bonds, specific debt certificates issued by banks ('kasbon' / 'bon de caisse') and other similar securities, including securities where income is capitalised or securities which do not generate a periodic payment of income but are issued with a discount corresponding to the capitalised interest up to the maturity date of the security.

Payments of interest on the Notes by a Belgian debtor or by a foreign debtor yet made through a Belgian paying agent will in principle be subject to a 21 per cent withholding tax ("*roerende voorheffing*" / "*précompte mobilier*") ("Withholding Tax") on the gross amount of the interest (yet after deduction of any non-Belgian withholding taxes, if any), as increased by the law of 28 December 2011 on miscellaneous matters.

However, payments of interest and principal under the Notes by or on behalf of the Issuer may be exempt from Withholding Tax in respect of the Notes if and as long as, at the moment of payment or attribution of interest, they are held by certain eligible investors (the "Eligible Investors", see hereinafter) in an exempt securities account (an "X Account") that has been opened with a financial institution that is a direct or indirect participant (a "Participant") in the X/N Clearing System operated by the National Bank of Belgium (the "NBB" and the "X/N System"). Euroclear and Clearstream, Luxembourg are directly or indirectly Participants for this purpose.

Holding the Notes through the X/N System enables Eligible Investors to receive the gross interest income on their Notes and to transfer the Notes on a gross basis. Participants to the X/N system must enter the Notes which they hold on behalf of Eligible Investors in an X Account.

Eligible Investors are those entities referred to in article 4 of the Belgian Royal Decree of 26 May 1994 on the deduction of withholding tax which include, *inter alia*:

- (i) Belgian corporations subject to Belgian corporate income tax;
- (ii) institutions, associations or companies specified in article 2, §3 of the law of 9 July 1975 on the control of insurance companies other than those referred to in 1° and 3° subject to the application of article 262, 1° and 5° of the Income Tax Code of 1992;
- (iii) semi-governmental institutions ("*institutions parastatales*", "*parastatalen*") for social security, or institutions which are assimilated therewith, provided for in article 105, 2° of the Royal Decree implementing the Income Tax Code 1992;
- (iv) non-resident investors provided for in article 105, 5° of the same Royal Decree;
- (v) investment funds, recognised in the framework of pension savings, provided for in article 115 of the same Royal Decree;
- (vi) tax payers provided for in article 227, 2° of the Income Tax Code 1992 which have used the income generating capital for the exercise of their professional activities in Belgium and which are subject to non-resident income tax pursuant to article 233 of the same code;

- (vii) the Belgian State in respect of investments which are exempt from Withholding Tax in accordance with article 265 of the Income Tax Code 1992;
- (viii) investment funds governed by foreign law which are an indivisible estate managed by a management company for the account of the participants, provided the fund units are not offered publicly in Belgium or traded in Belgium; and,
- (ix) Belgian resident ~~corporations~~, corporations not provided for under (i), when their activities exclusively or principally consist of the granting of credits and loans.

Eligible Investors do not include, *inter alia*:

- (i) private individuals resident in Belgium for tax purposes;
- (ii) entities subject to the Belgian legal entities tax ("*rechtspersonenbelasting*", "*impôts des personnes morales*") except if they are mentioned in the above list of Eligible Investors; and,
- (iii) Belgian pension funds that take the form of Organization for Financing Pensions in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision.

Participants to the X/N System must keep the Notes which they hold on behalf of the non-Eligible Investors in a non-exempt securities account (an "N Account"). In such instance all payments of interest are subject to the 21 per cent withholding tax, as increased by the law of 28 December 2011 on miscellaneous matters. This Withholding Tax is withheld by the NBB and paid to the Belgian Treasury.

Upon opening of an X Account for the holding of Notes, the Eligible Investor is required to provide the Participant with a statement of its eligible status on a form approved by the Minister of Finance. There is no ongoing declaration requirement to the X/N System as to the eligible status. An Exempt Account may be opened with a Participant by an intermediary (an "Intermediary") in respect of Notes that the Intermediary holds for the account of its clients (the "Beneficial Owners"), provided that each Beneficial Owner is an Eligible Investor. In such a case, the Intermediary must deliver to the Participant a statement on a form approved by the Minister of Finance confirming that (i) the Intermediary is itself an Eligible Investor, and (ii) the Beneficial Owners holding their Notes through it are also Eligible Investors. A Beneficial Owner is also required to deliver a statement of its eligible status to the intermediary. These identification requirements do not apply to Notes held in Euroclear or Clearstream, Luxembourg as Participants to the X/N Clearing System, provided that Euroclear or Clearstream only hold X Accounts and that they are able to identify the holders for whom they hold Notes in such account.

In accordance with the X/N System, a Noteholder who is withdrawing Notes from an Exempt Account will, following the payment of interest on those Notes, be entitled to claim an indemnity from the Belgian tax authorities of an amount equal to the withholding on the interest payable on the Notes from the last preceding Interest Payment Date until the date of withdrawal of the Notes from the X/N System. As a condition of acceptance of the Notes into the X/N System, the Noteholders waive the right to claim such indemnity.

10.1.2 Income tax

10.1.2.1 Belgian resident individuals

- **Principle**

For natural persons who are Belgian residents for tax purposes, i.e., who are subject to the Belgian personal income tax ("*Personenbelasting*" / "*Impôt des personnes physiques*") and who

hold the Notes as a private investment, the payment of the 21 per cent Withholding Tax, does as from tax income year 2012 in principle not discharge them anymore to declare the interest obtained on the Notes in their personal income tax return, provided that the amount of the paid Withholding Tax will be set off with the personal income tax for the same amount taxed at the same rate of 21 per cent. After set off the balance will normally be zero.

Nevertheless, if the tax payer opts for the additional tax of 4% withheld at source on his movable income, as described hereafter, the Withholding Tax and the Additional Tax are final taxes. Therefore no declaration in their personal tax return is needed.

At date of this Supplement it is still unclear whether communal surcharges can be levied on top of the Withholding Tax.

- **Additional Tax on Movable Income**

In addition to the Withholding Tax as described above, natural persons subject to Belgian Income Tax (for Belgian resident individuals) whose aggregate movable income exceeds EUR 20,000 in the relevant tax year (the amount of EUR 13,675 will be yearly indexed and would amount to EUR 20,020 for tax income year 2012), are subject to an additional tax on movable income of 4% ("Additional Tax") in respect of their movable income in excess of said EUR 20,000. For the determination of this threshold, some incomes are exempted such as interest from regulated savings deposits and other interest and dividends which are not taxable according Article 21 of the Belgian Income Tax Code (such as buyback or liquidation dividends from certain investment companies), interest on State bonds issued and subscribed in the period 24 November - 2 December 2011 and liquidation dividends.

No communal surcharges are imposed on the Additional Tax.

In respect of the Additional Tax, two alternatives will be available for the tax payer:

- The Additional Tax of 4% is not withheld at source but is due further to the establishment of the personal tax liability based on the personal income tax return.

In this system the investors are obliged to report their global movable income in their annual income tax return. Besides that, the investor allows the paying agent as debtor of the Withholding Tax to inform the tax authorities of the amount of the movable income perceived.

- The Additional Tax of 4% is withheld at source

In this system the Additional Tax has been withheld at source and the investors are not obliged to report this movable income in their annual Income Tax return and consequently, the Withholding Tax and the Additional Tax on this income are final taxes. The tax authorities will in this case not be informed by the paying agent.

However, for the time being (as of the date of this Supplement), for operational reasons, many financial institutions are not yet able to withhold the Additional Tax at source. Therefore, from now on and until further notice (if any), the movable income must be reported in the annual income tax return.

The specific terms under which the Additional Tax of 4% would be applied "at source" and the way how the debtor of the Withholding Tax will need to inform the tax authorities has, at the date of this Supplement, not yet been clarified. It will be subject to a Royal Decree to be promulgated during 2012.

- **Other**

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains are realised outside the scope of the normal management of one's private estate or unless the capital gains qualify as interest (as defined above). Capital losses are in principle not tax deductible.

Other tax rules apply to Belgian resident individuals who do not hold the Notes as a private investment.

10.1.2.2 Belgian resident companies

Interest attributed or paid to corporations Note holders who are Belgian residents for tax purposes, i.e. who are subject to the Belgian Corporate Income Tax ("*vennootschapsbelasting*" / "*impôt des sociétés*"), as well as capital gains realized upon the sale of the Notes are taxable at the ordinary corporate income tax rate of in principle 33.99 per cent. Capital losses realised upon the sale of the Notes are in principle tax deductible.

The Belgian Withholding Tax that has been levied is creditable in accordance with the applicable legal provisions.

Interest payments on the Notes made through a paying agent in Belgium can under certain circumstances be exempt from withholding tax, provided a special certificate is delivered.

10.1.2.3 Belgian legal entities

For Belgian legal entities subject to the Belgian legal entities tax ("*rechtspersonenbelasting*", "*impôts des personnes morales*") which do not qualify as Eligible Investors payment of the 21 per cent Withholding Tax fully discharges them from their income tax liability with respect to these interest payments ("*précompte mobilier libératoire*", "*bevrijdende roerende voorheffing*"). This means that they do not have to declare the interest obtained on the Notes in their income tax return, provided Withholding Tax was levied on these interest payments.

Belgian legal entities which qualify as Eligible Investors (see above "Belgian Withholding Tax") and which consequently have received gross interest income are required to pay the 21 per cent Withholding Tax themselves.

If the interest was paid to the legal entity without any Withholding Tax being levied, the legal entity must itself declare and withhold the Withholding Tax.

Capital gains realised on the sale of the Notes are in principle tax exempt, unless the capital gains qualify as interest (as defined in section 1 entitled "Belgian Withholding Tax"). Capital losses are in principle not tax deductible.

10.1.2.4 Organization for Financing Pensions

Interest derived and capital gains realised by Belgian pension fund entities that have the form of an Organization for Financing Pensions (OFP) in the meaning of the Law of 27 October 2006 on the activities and supervision of institutions for occupational retirement provision will be exempt from Belgian Corporate Income Tax.

The Belgian Withholding Tax that has been levied is fully creditable against any corporate income tax due and any excess amount is in principle refundable.

10.1.2.5 Belgian non-residents

Non-resident Note holders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of Withholding Tax (see section 1 above).

The non-residents who are holding the Notes to exercise a professional activity in Belgium through a permanent establishment are subject to the same tax rules as the Belgian resident companies (see section 2.2 above). Non-resident Note holders who do not allocate the Notes to a professional activity in Belgium are not subject to Belgian income tax, save, as the case may be, in the form of withholding tax.

10.1.3 Tax on stock exchange transactions

A tax on stock exchange transactions will be levied on the purchase and sale in Belgium of the Notes on a secondary market through a professional intermediary. The rate applicable for secondary sales and purchases in Belgium through a professional intermediary is 0.09 per cent with a maximum amount of Euro 650 per transaction and per party (as increased by the law of 28 December 2011 on miscellaneous matters). The tax is due separately from each party to any such transaction, i.e. the seller (transferor) and the purchaser (transferee), both collected by the professional intermediary.

A tax on repurchase transactions at the rate of 0.085 per cent. will be due from each party to any such transaction entered into or settled in Belgium in which a stockbroker acts for either party.

However none of the taxes referred to above will be payable by exempt persons acting for their own account including investors who are not Belgian residents provided they deliver an affidavit to the financial intermediary in Belgium confirming their non-resident status and certain Belgian institutional investors as defined in Articles 126.1 2° and Article 139, second paragraph of the Code of various duties and taxes ("*Wetboek Diverse Rechten en Taksen*" / "*Code des droits et taxes divers*").

10.1.4 European Directive on taxation of savings income in the form of interest payments

Effective 1st January 2010, a Belgian paying agent within the meaning of the Savings Directive will no longer apply the Source Tax but will exchange information with the country of tax residence of the beneficial owner regarding interest payments as defined by the Directive. It concerns payments made to an individual, beneficial owner of the interest payments and resident in another EU Member State or resident in one of the associated and dependent territories. Residual entities are subject to a specific regime.

The communicated information will include the identity and residence of the beneficial owner, the name and address of the paying agent, the account number of the beneficial owner and information concerning the interest payment.

The exchange of information cannot be avoided by the submission of a certificate.

A proposal for a Council Directive amending the Savings Directive has been published and will, once agreed upon and implemented, amend the currently applicable rules.

This is general information, which is not intended to deal with all aspects of an investment in Notes. Potential investors are recommended to consult their tax adviser on the basis of their own particular situation.

This general description is based upon the law as in effect on the date of the Prospectus and is subject to any change in law that may take effect after such date.

5. SUMMARY

The Base Prospectus dated 6 September 2011 prepared in relation to the Notes Issuance Programme of AXA BANK EUROPE S.A. (also named AXA BANK S.A./AXA BANK N.V., or "**AXA BANK**") and AXA BELGIUM FINANCE (NL) B.V. ("**ABF(NL)**"), together with AXA BANK the "Issuers" and each, individually, an "Issuer", and in the case of notes issued by ABF(NL) guaranteed by AXA BANK (the "**Guarantor**") on a senior or senior subordinated basis, has been supplemented by a supplement dated 20 January 2012.

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Such supplement has mainly been prepared for the purpose of giving information with regard to :

- the financial results of AXA BANK en ABF(NL) for the first half year of 2011;
- update of the credit ratings of AXA BANK;
- **c**Changes in the management bodies of AXA BANK, and
- the update of the description of the taxation regime in Belgium.

Copies of this supplement and the Base Prospectus are available free of charge at the offices of AXA BANK. In addition, such supplement will be available in electronic form on the website ~~of its~~ internet site : www.axabankeurope.com.

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