

**SECOND SUPPLEMENT  
DATED 28 February 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 “**Second Supplement**”) dated 28 February 2012 is supplemental to, and should be read in conjunction with, the Base Prospectus dated 6 September 2011 (the “**Base Prospectus**”) and the First Supplement dated 20 January 2012 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 Second Supplement was approved by the Financial Services and Markets Authority on 28 February 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 Second Supplement. The Issuers declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second Supplement. The Base Prospectus, the First Supplement and the Second Supplement are available on the internet site [www.axa.be](http://www.axa.be) or [www.axabankeurope.com](http://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](http://www.axa.be/abe) or [www.axabankeurope.com](http://www.axabankeurope.com).

In accordance with article 34§ 3 of the Law, investors who have already accepted to buy or subscribe to the Notes before the publication of this Second Supplement have the right to revoke their acceptance, exercisable within two working days after the publication of the present notice,

until 2 March 2012 included. This concerns 'OPTINOTE MULTISTEP 2 - AXA Belgium Finance (NL)' (offered in Belgium only).

The Base Prospectus dated 6 September 2011 and the First Supplement dated 20 January 2012 will be amended and updated as set out herein.

## 1. Rating

The ratings mentioned under Condition 8.1 'General Information' of the Base Prospectus dated 6 September 2011 and the First Supplement dated 20 January 2012

- S&P rating: 'A+/A-1' with 'Negative' outlook (9 December 2011).
- Moody's: A2/P-1 with 'Stable' outlook (23 November 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 'Negative' outlook (16 February 2012)

These ratings are valid on the date of this Supplement (28 February 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 28 February 2012 can be followed on the AXA website [www.axa.be/abe/financial.html](http://www.axa.be/abe/financial.html).

## 2. Financial Information on AXA banking activities:

In AXA Group's press release from 16 February 2012 regarding 'Full Year 2011 Earnings' the following information on its banking activities was published (*this text is an abstract with respect to elements relevant to AXA BANK EUROPE S.A., from an extensive communication by AXA S.A., that can be consulted on the website [www.axa.com](http://www.axa.com)*):

### **BELGIUM**

**Net banking revenues** increased by € 17 million (+5%) to €328 million. On a comparable basis (*note: in banking segment, for net banking revenues, "on a comparable basis" means after intercompany eliminations*), net banking revenues decreased by €3 million (-1%) mainly due to negative changes in fair value of hedging derivatives (€-26 million) and higher funding cost (€-9 million) partly offset by good results in retail banking activities (€+29 million) mainly driven by higher loans income.

**Underlying earnings** decreased by €9 million to €55 million. Excluding 2010 non-recurring tax benefit (€+33 million), underlying earnings increased by €24 million mainly driven by retail activities thanks to a higher interest and commission margin (€+27 million) and lower administrative expenses (€+7 million) partly offset by higher distribution commissions (€-7 million) and an increase of provision of loan losses (€-8 million).

**Adjusted earnings** decreased by €11 million to €50 million mainly due to lower underlying earnings.

**Net income** decreased by €38 million to €28 million mainly driven by lower adjusted earnings, higher restructuring costs (€-10 million) and negative changes in fair value of hedging derivatives.

### **HUNGARY**

The Hungarian government enacted a legislation in September 2011 allowing customers to redeem foreign currency denominated mortgages at non-market rates. As a result, a provision of €-103 million was set up to face the related likely costs based on the number of submitted files by

December 31st, 2011 as well as €-54 million additional provision for loan losses. In this context, Hungarian credit production has been stopped. The discontinuation of lending activities led (i) to the impairment of the related goodwill and other intangibles (€-86 million) together with (ii) the recognition of the 2011 credit activities results, including the earnings of the period, as exceptional operations in net income.

**Net banking revenues** decreased by €5 million to €54 million. On a comparable basis<sup>1</sup>, net banking revenues increased by €11 million mainly due to higher interest income (€+15million) partly offset by lower funding cost (€-5 million).

**Net income** decreased by €208 million to €-230 million. On a constant exchange rate basis, net income decreased by €211 million.

#### **CZECH REPUBLIC**

**Underlying earnings** as well as **adjusted earnings** and **net income** increased by €6 million to €-8 million on a constant exchange rate basis mainly driven by higher commercial margin (€+4 million) and lower administrative expenses (€-1 million).

#### **SLOVAKIA**

**Underlying earnings** as well as **adjusted earnings** and **net income** decreased by €2 million to €-4 million on a constant exchange rate basis mainly driven by higher expenses following the launch of the banking activity in 2011.

#### **SWITZERLAND**

**Underlying earnings** as well as **adjusted earnings** increased by €3 million to €-11 million. On a constant exchange rate basis, underlying earnings as well as adjusted earnings increased by €4 million mainly driven by higher commercial margin (€+1 million) and lower administrative expenses (€+2 million).

**Net income** decreased by €2 million to €-15 million. On a constant exchange rate basis net income remained stable and included €4 million to cover the restructuring costs related to the operation describes below.

AXA Bank Switzerland will close its operations following the transfer of its customer portfolio to bank zweiplus. The one-off costs associated with the closure of the Swiss branch amount to €4 million.

### **3. Summary**

The Base Prospectus dated 6 September 2011 and the First Supplement dated 20 January 2012 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 Second Supplement dated 28 February 2012.

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

- update of the credit ratings of AXA BANK;
- financial information on AXA banking activities in 2011.

Copies of this Supplement, the Base Prospectus and the First Supplement are available free of charge at the offices of AXA BANK. In addition, such supplement will be available in electronic form on the website: [www.axabankeurope.com](http://www.axabankeurope.com).