SECOND SUPPLEMENT
DATED 18 June 2013
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 2,000,000,000

This supplement (the "**Second Supplement**") dated 18 June 2013 is supplemental to, and should be read in conjunction with, the Base Prospectus dated 10 September 2012 (the "**Base Prospectus**") and the First Supplement dated 31 December 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 18 June 2013, and the Base Prospectus was approved on 10 September 2012 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 or www.axabank.eu and a copy can be obtained free of charge in the offices of AXA BANK.

The Base Prospectus dated 10 September 2012 and the First Supplement dated 31 December 2012 will be amended and updated as set out herein.

POUR COPIE CONFORME,

AXA BELGIUM FINANCE (NL) B.V.

AXA BANK EUROPE S.A.

G. DE KERMINCK
Procuratiehouder

G. VAN DE WALLE
Directeur

E. VERCOUSTRE C. Pierret

1. Financial Information

a) 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 years ended 31 December 2011 and 31 December 2012 and is prepared according to Dutch accounting standards.

Balance sheet at December 31, 2012

(after appropriation of result)

Assets

	2012		2011	
	EUR	EUR	EUR	EUR
Fixed assets				
Financial fixed assets				
Amounts receivable from participants (1)		1,014,692,217		380,765,643
Current assets				
Receivables				
Amounts receivable from participants (2)	14,425,916		6,035,929	
Cash at bank and in hand (3)	2,876,380		2,589,675	
		17,302,296		8,625,604
Total assets		1,031,994,513		389,391,247

Shareholder's equity and liabilities

	2012		2011	
	EUR	EUR	EUR	EUR
Shareholder's equity				
Issued share capital (4)	1,768,459		1,768,459	
Other reserves (5)	1,392,723		961,004	
		3,161,182		2,729,463
Long-term liabilities				
Other bond loans and private loans (6)		1,014,623,259		380,719,015
Current liabilities				
Other bond loans and private loans (7)	5,000,000		2,426,627	
Taxes and social security charges	141,569		9,483	
Other liabilities, accruals and deferred income (8)	9,068,503		3,506,659	
		14,210,072		5,942,769
Total shareholder's equity and liabilities		1,031,994,513		389,391,247

Profit and loss account for the year ended 2012

	2012		2011	
	EUR	EUR	EUR	EUR
Other operating expenses		(207,774)		(189,206)
Operating loss		(207,774)		(189,206)
Income from amounts receivable forming part of the fixed assets (9)	20,981,881		4,833,178	
Interest income and similar income (10)	21,620		34,636	
Interest expense and similar charges (11)	(20,233,435)		(4,567,698)	
Financial income and expense		770,066		300,116
Profit before taxation		562,292		110,910
Income taxes (12)		(130,573)		(22,183)
Profit after taxation		431,719		88,727

b) Section 7.3.2. Audited Cash Flow Statement of AXA BELGIUM FINANCE (NL) B.V. will be completed by the following:

Cash flow statement for the year ended 2012

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

	2012		2011	
	EUR	EUR	EUR	EUR
Cash flow from operating activities				
Operating loss		(207,774)		(189,206)
Changes in working capital:				
– Movements in amounts receivable	(3,389,986)		(3,357,092)	
– Movements in current liabilities (excluding amounts payable to credit institutions)	3,267,303		3,275,728	
		(122,683)		(81,364)
Other changes:				
– Changes in amounts receivable forming part of the fixed assets	(3,268,873)		(488,714)	
– Changes in long term accrual liabilities	3,232,795		401,211	
		(36,078)		(87,503)
		(366,535)		(358,073)
Income from amounts receivable forming part of the fixed assets	19,954,088		4,540,292	
Interest income	21,620		34,636	
Interest expense	(19,172,561)		(4,280,461)	
Income taxes	(130,573)		(22,183)	
		672,574		272,284
Cash flow from operating activities		306,039		(85,789)
Cash flow from financing activities				
Loans granted to group companies	(821,675,417)		(363,577,000)	
Repayments on loans to group companies	186,556,918		52,119,558	
Proceeds from issued medium term notes	821,675,417		363,577,000	
Repayments on issued medium term notes	(186,576,252)		(52,116,980)	
Cash flow from financing activities		(19,334)		2,578
Movements in cash at bank and in hand		286,705		(83,211)
Cash at bank and in hand January 1		2,589,675		2,672,886
Movement		286,705		(83,211)
Cash at bank and in hand December 31		2,876,380		2,589,675

c) Section 8.4.1. Annual Audited Financial Statements of AXA BANK EUROPE SA will be completed by the following:

This financial information has been extracted without material adjustment from the annual audited financial statements of AXA BANK for the years ended 31 December 2011 and 31 December 2012 and is prepared in accordance with IFRS.

Consolidated Balance Sheet - Assets

in '000 EUR	31.12.2012	31.12.2011
Cash and balances with central banks	1 216 942	636 423
Financial assets held for trading	4 923 042	6 065 191
Financial assets designated at fair value through profit or loss	23 025	43 183
Available-for-sale financial assets	7 746 051	7 337 581
Loans and receivables (including finance leases)	24 481 585	26 810 930
Held-to-maturity investments		
Derivatives - hedge accounting	188 269	114 666
Fair value changes of the hedged items in portfolio hedge of interest rate risk	424 519	312 410
Tangible assets	47 194	47 389
— Property, Plant and Equipment	47 194	47 389
— Investment property		
Intangible assets	13 760	18 505
— Goodwill		
— Other intangible assets	13 760	18 505
Investments in associates, [subsidiaries] and joint ventures (accounted for using the equity method- including goodwill)		
Tax assets	48 813	146 392
— Current tax assets	5	218
— Deferred tax assets	48 808	146 174
Other assets	103 748	115 643
Non-current assets and disposal groups classified as held for sale		189 061
TOTAL ASSETS	**39 216 948**	**41 837 374**

Consolidated Balance Sheet - Liabilities

in '000 EUR

	31.12.2012	31.12.2011
Deposits from central banks		
Financial liabilities held for trading	4 821 981	6 048 855
Financial liabilities designated at fair value through profit or loss	1 062 342	378 148
Financial liabilities measured at amortised cost	22 447 452	23 012 689
— Deposits from Credit institutions	1 186 292	964 100
— Deposits from Other than credit institutions	16 945 047	16 875 207
— Debt certificates including bonds	2 965 480	2 064 467
— Subordinated liabilities	354 345	372 270
— Other financial liabilities	996 288	2 736 645
Financial liabilities associated with transferred assets	8 792 961	10 622 823
Derivatives - hedge accounting	796 176	577 228
Fair value changes of the hedged items in a portfolio hedge of interest rate risk	156 558	57 739
Provisions	224 938	203 426
Tax liabilities	37 186	30 282
— Current tax liabilities	29 187	27 715
— Deferred tax liabilities	7 999	2 567
Other liabilities	54 992	65 647
Liabilities included in disposal groups classified as held for sale		189 061
Share capital repayable on demand (e.g. cooperative shares)		
TOTAL LIABILITIES	**38 394 586**	**41 185 898**

Consolidated Balance Sheet - Equity

in '000 EUR

	31.12.2012	31.12.2011
Share capital	546 318	546 318
— Paid in capital	546 318	546 318
— Called up share capital		
Share premium		
Other Equity		
— Equity component of combined financial instruments		
— Other		
Revaluation reserves and other valuation differences	-27 105	-222 334
— Tangible assets		
— Intangible assets		
— Hedge of net investments in foreign operations (effective portion)		
— Foreign currency translation	2 313	16 907
— Cash flow hedges (effective portion)	-27 158	-29 105
— Available for sale financial assets	26 771	-202 095
— Non-current assets and disposal groups held for sale		
— Other items	-29 031	-8 041
Reserves (including retained earnings)	326 526	475 250
<Treasury shares>		
Income from current year	-23 377	-147 758
<Interim dividends>		
Minority interest		
— Revaluation reserves and other valuation differences		
— Other items		
TOTAL EQUITY	**822 362**	**651 476**
TOTAL LIABILITIES AND EQUITY	**39 216 948**	**41 837 374**

Audited Consolidated Statement of Income of AXA BANK as of 31 December 2012 and 31 December 2011

Consolidated income statement

in '000 EUR	31.12.2012	31.12.2011
CONTINUING OPERATIONS		
Financial & operating income and expenses	295 292	350 845
Interest income	3 183 222	2 337 597
— Cash & balances with central banks	1 280	1 419
— Financial assets held for trading (if accounted for separately)	2 297 389	1 385 398
— Financial assets designated at fair value through profit or loss (if accounted for separately)	1 644	2 462
— Available-for-sale financial assets	126 655	127 064
— Loans and receivables (including finance leases)	673 855	689 088
— Held-to-maturity investments		
— Derivatives - Hedge accounting, interest rate risk	82 399	132 051
— Other assets		115
(Interest expenses)	2 949 430	2 089 393
— Deposits from central banks		
— Financial liabilities held for trading (if accounted for separately)	2 277 618	1 410 824
— Financial liabilities designated at fair value through profit or loss (if accounted for separately)	19 193	4 280
— Financial liabilities measured at amortised cost	452 845	468 499
Deposits from credit institutions	13 243	60 026
Deposits from non credit institutions	318 915	291 247
Debt certificates	76 303	60 627
Subordinated liabilities	16 528	16 874
Other financial liabilities	27 856	39 725
— Derivatives - Hedge accounting, interest rate risk	199 774	205 790
— Other liabilities		
Expenses on share capital repayable on demand		
Dividend income	1 647	774
— Financial assets held for trading (if accounted for separately)		
— Financial assets designated at fair value through profit or loss (if accounted for separately)	307	348
— Available-for-sale financial assets	1 340	426
Fee and commission income	39 513	42 540
(Fee and commission expenses)	55 861	48 447
Realised gains (losses) on financial assets & liabilities not measured at fair value through profit or loss, net	31 174	55 419
— Available-for-sale financial assets	26 371	49 264
— Loans and receivables (including finance leases)	5 115	6 378
— Held-to-maturity investments		
— Financial liabilities measured at amortised cost	-312	-223
— Other		
Gains (losses) on financial assets and liabilities held for trading (net)	72 814	-10 505
— Equity instruments and related derivatives	-2 266	637
— Interest rate instruments and related derivatives	54 751	-35 614
— Foreign exchange trading	20 329	24 472
— Credit risk instruments and related derivatives		
— Commodities and related derivatives		
— Other (including hybrid derivatives)		

Consolidated income statement

in '000 EUR	31.12.2012	31.12.2011
Gains (losses) on financial assets and liabilities designated at fair value through profit or loss (net)	-69 369	1 688
Gains (losses) from hedge accounting	12 599	31 768
Exchange differences, net	-3 176	-16 511
Gains (losses) on derecognition of assets other than held for sale, net	1 723	-33
Other operating net income	30 436	45 948
Administration costs	**280 323**	**286 117**
— Personnel expenses	124 421	136 793
— General and administrative expenses	155 902	149 324
Depreciation	**12 027**	**9 512**
— Property, Plant and Equipment	2 313	2 799
— Investment Properties		
— Intangible assets (other than goodwill)	9 714	6 713
Provisions	**-8 527**	**11 691**
Impairment	**39 548**	**186 175**
Impairment losses on financial assets not measured at fair value through profit or loss	39 548	186 175
— Financial assets measured at cost (unquoted equity)		
— Available for sale financial assets	-12 649	5 738
— Loans and receivables (including finance leases)	52 197	180 437
— Held to maturity investments		
TOTAL PROFIT OR LOSS BEFORE TAX FROM CONTINUING OPERATIONS	**-28 080**	**-142 650**
Tax expense (income) related to profit or loss from continuing operations	**-4 703**	**5 107**
TOTAL PROFIT OR LOSS AFTER TAX FROM CONTINUING OPERATIONS	**-23 377**	**-147 757**
Total profit or loss after tax from discontinued operations		
TOTAL PROFIT OR LOSS AFTER TAX AND DISCONTINUED OPERATIONS AND BEFORE MINORITY INTEREST	**-23 377**	**-147 757**
Profit or loss attributable to minority interest		
NET PROFIT OR LOSS	**-23 377**	**-147 757**

d) Section 8.4.2. Audited Cash Flow Statements of AXA BANK EUROPE SA will be completed by the following:

Audited Consolidated Cash Flow Statement of AXA BANK as at 31 December 2012 and 31 December 2011

In '000 EUR	31.12.2012	31.12.2011
OPERATING ACTIVITIES		
Net profit (loss)	-23 377	-147 758
Adjustments to reconcile net profit or loss to net cash provided by operating activities:	193 063	190 819
— (Current and deferred tax income, recognised in income statement)		
— Current and deferred tax expenses, recognised in income statement	-4 703	5 107
— Minority interests included in group profit or loss		
— Unrealised foreign currency gains and losses	-14 595	16 511
Investing and financing		
— Depreciation	12 027	9 512
— Impairment		
— Provisions net	-8 526	24 317
— Unrealised fair value (gains) losses through Profit or loss, i.e. for investment property, PPE, intangible assets,...		
— Net gains (losses) on investments, net (i.e. HTM, associates, subsidiaries, tangible assets,...)		
Operating		
— Net unrealised gains (losses) from cash flow hedges	1 950	-13 009
— Net unrealised gains (losses) from available-for-sale investments	228 866	180 196
— Other adjustments	-21 956	-31 815
Cash flows from operating profits before changes in operating assets and liabilities	**169 686**	**43 061**
Increase (Decrease) in working capital (excl. cash & cash equivalents):	-236 062	795 105
Increase (decrease) in operating assets (excl. cash & cash equivalents):	-2 670 949	9 665 843
— Increase (decrease) in balances with central banks	-265	265
— Increase (decrease) in loans and receivables	-2 329 345	4 526 397
— Increase (decrease) in available-for-sale assets	879 891	1 881 396
— Increase (decrease) in financial assets held for trading	-1 142 149	3 193 909
— Increase (decrease) in financial assets designated at fair value through profit or loss	-20 158	-24 449
— Increase (decrease) in asset-derivatives, hedge accounting	73 603	64 848
— Increase (decrease) in non-current assets held for sale		
— Increase (decrease) in other assets (definition balance sheet)	-132 526	23 477
Increase (decrease) in operating liabilities (excl. cash & cash equivalents):	-2 907 011	10 460 948
— Increase (decrease) in deposits from central banks		
— Increase (decrease) in deposits from credit institutions	222 192	603 748
— Increase (decrease) in deposits (other than credit institutions)	69 839	1 125 870
— Increase (decrease) in debt certificates (including bonds)	901 013	234 682
— Increase (decrease) in financial liabilities held for trading	-1 226 874	3 238 191
— Increase (decrease) in financial liabilities designated at fair value through profit or loss	684 193	310 614
— Increase (decrease) in liability-derivatives, hedge accounting	205 657	102 089
— Increase (decrease) in other financial liabilities	-3 570 220	4 652 427
— Increase (decrease) in other liabilities (definition balance sheet)	-192 811	193 327
Cash flows from operating activities	**-66 376**	**838 166**
Income taxes (paid) refunded	**-205**	**700**
NET CASH FLOW FROM OPERATING ACTIVITIES	**-66 581**	**838 865**

in '000 EUR	31.12.2012	31.12.2011
INVESTING ACTIVITIES		
(Cash payments to acquire tangible assets)	-2 118	-1 307
Cash receipts from the sale of tangible assets		-6 738
(Cash payments to acquire intangible assets)	-4 969	673
Cash receipts from the sale of intangible assets		-728
(Cash payments for the investment in associates, subsidiaries, joint ventures net of cash acquired)	-6 937	
Cash receipts from the disposal of associates, subsidiaries, joint ventures net of cash disposed		
(Cash outflow to non-current assets or liabilities held for sale)		
Cash inflow from the non-current assets or liabilities held for sale		
(Cash payments to acquire held-to-maturity investments)		
Cash receipts from the sale of held-to-maturity investments		
(Other cash payments related to investing activities)		
Other cash receipts related to investing activities		
Net cash flow from investing activities	**-14 024**	**-6 832**
FINANCING ACTIVITIES		
(Dividends paid)		
Cash proceeds from the issuance of subordinated liabilities		9 461
(Cash repayments of subordinated liabilities)	-17 925	12 000
(Cash payments to redeem shares or other equity instruments		
Cash proceeds from issuing shares or other equity instruments		
(Cash payments to acquire treasury shares)		
Cash proceeds from the sale of treasury shares		
Other cash proceeds related to financing activities		
(Other cash payments related to financing activities)		
Net cash flow from financing activities	**-17 925**	**-2 539**
Effect of exchange rate changes on cash and cash equivalents		
NET INCREASE IN CASH AND CASH EQUIVALENTS	**98 530**	**829 495**
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE PERIOD	**1 452 842**	**623 347**
CASH AND CASH EQUIVALENTS AT END OF THE PERIOD	**1 354 311**	**1 452 842**
Components of cash and cash equivalents:		
— On hand (cash)	58 632	77 159
— Cash and balances with central banks	1 148 309	558 999
— Loans and receivables	130 140	128 548
— Held-to-maturity investments		
— Available-for-sale assets	7 230	498 298
— Financial assets held for trading		
— Financial assets designated at fair value through profit or loss		
— Other short term, highly liquid investments		
— (Bank overdrafts which are repayable on demand, if integral part of cash management)		189 838
Total cash and cash equivalents at end of the period	**1 354 311**	**1 452 842**

in '000 EUR	31.12.2012	31.12.2011
Of which: amount of cash and cash equivalents held by the enterprise, but not available for use by the group		
Undrawn borrowing facilities (with breakdown if material)		
Supplemental disclosures of operating cash flow information:		
— Interest income received	3 183 222	2 517 734
— Dividend income received	1 647	773
— Interest expense paid	2 949 430	-2 351 144
Supplemental disclosures of acquisitions/disposals of subsidiaries		
— Total purchase or disposal consideration		
— Portion of purchase or disposal consideration discharged by means of cash or cash equivalents		
— Amount of cash and cash equivalents in the subsidiaries acquired or disposed		
— Amount of assets and liabilities other than cash or cash equivalents in the subsidiaries acquired or disposed of		
Non-cash financing and investing activities		
— Acquisition of assets by assuming directly related liabilities or by means of a finance lease		
— Acquisition of an enterprise by means of an equity issue		
— Conversion of debt to equity		

e) Section 8.2.1 Key Events in 2011 will be completed by the following:

(This completion is based on AXA BANK EUROPE NV's 2012 Financial Statements, available on the website www.axabank.eu)

Key events in 2012

AXA Hedging Services

In March 2012, AXA Hedging Services was ceded to AXA Global Carrier for an amount of EUR 11.8 million. Purpose of this cession was to integrate into one unit the entire value-chain of the Variable Annuity products, from conception to distribution. Consequently, the Parisian branch of the Execution Desk, where hedging deals for the Variable Annuities, derivatives & EMTN coupons were handled for the account of AXA, closed in October 2012. Its activities were transferred to the dealing room in Brussels in order to ensure the continuity of the hedging and EMTN structuring activities for AXA Group.

These operations had no impact on AXA's activities, as a cooperation agreement has been signed giving, among others, exclusivity to AXA for the execution of all hedging operations recommended by AXA Hedging Services to AXA Insurance Companies.

Liquidity

Over the year, AXA has marked a significant improvement of its liquidity position, both in absolute level as well as in quality of funding (diversification of funding sources,

lengthening of the duration). Retail savings for instance, increased by EUR 1 net billion of which EUR 578 million EMTN.
Further covered bonds issued in 2012 led to a stock of EUR 2.7 billion at the end of the year. This improved liquidity position allows AXA to focus on optimizing its funding costs both in terms of costs and quality.

Launch of loans in the Czech branch

The Czech branch of AXA is commercially active since 2010. It started operations with a simple saving account. In the spring of 2012, AXA decided to launch a mortgage product in order to attract new clients.

AXA prepaid card

During the summer 2012, AXA in Belgium launched the prepaid card. This stand-alone card functions like a classic credit/debit card but doesn't require opening a bank account. The objective is to attract new customers, particularly youngsters.

Systematically important financial institution

At the end of the year 2012, the National Bank of Belgium has informed AXA that it was now considered as a domestic systematically important financial institution (SIFI). The reason of this decision is linked to AXA's cross border activities and interconnectedness. This decision implies that AXA nowadays has to proactively inform the National Bank on all potential decisions related to strategic matters.

Comments on results

Production volumes

Net collection In mio EUR	**2011**	**2012**	**Variation** (comparable FX)
Belgium	1297	1373	6%
Hungary	60	72	26%
Switzerland	-200		
Czech_Republic	87	233	174%
Slovakia	11	59	454%
Total NNM	**1255**	**1738**	**39%**

Total AXA net collections were EUR 1,738 million, or an increase of EUR 483 million compared to 2011.

Gross credit production In mio EUR	2011	2012	Variation (comparable FX)
Belgium	2957	3425	16%
Hungary	50	1	
Czech_Republic	0	1	
Total NNM	**3007**	**3427**	**14%**

Gross Credit Production for AXA reached EUR 3,427 million compared to EUR 3,007 million in 2011, as a result of higher volumes in Belgium offsetting the absence of new production in Hungary following the discontinuation of credit underwriting activities. In Czech Republic, credit activities have been launched in 2012, resulting in EUR 1 million production.

Comments

- ***Consolidated accounts (IFRS)***

AXA consolidated accounts as of 31 December 2012 were drawn up in accordance with IFRS standards (International Financial Reporting Standards).

As of 31 December 2012, the consolidation scope of AXA included the following companies: AXA, including the branches, Royal Street S.A., AXA Belgium Finance BV and AXA Bank Europe SCF. AXA Hedging Services was sold in 2012 towards another AXA group entity.

AXA's net consolidated result was EUR – 23.37 million, compared to EUR - 147.8 million the previous year. This increase was primarily due to 2011 provisions for loan losses in Hungary in the context of the Forced Conversion Plan, the deconsolidation of Switzerland and lower restructuring costs partially offset by a lower commercial margin in Belgium in a context of low interest rates. Belgium remains the largest retail activity of AXA and is contributing to 87% of net banking revenues and the majority of the consolidated results. It continues to demonstrate substantial growth, with an increase of 35% in total balance sheet net new money.

Branches results, restated in accordance with IFRS standards and converted into euros when the currency is different, are as follows:

- The Swiss branch: EUR - 0.8 million representing some remaining costs due to the closing of the branch compared to EUR -16.9 million the previous year.

- The Hungarian branch: EUR -39.6 million compared to EUR -149.4 million the previous year. In an attempt to reduce household debt, the Hungarian government has published legislation in September 2011 allowing customers to redeem foreign currency denominated mortgages at non-market rates for a limited time period. As a result, AXA has provisioned in 2011 for a total of EUR 103 million in order to cover the likely costs related to this legislation based on the number of submitted files by December 31, 2011. Excluding the provisions directly related to the Forced Conversion Plan in 2011, net income increased by €7 million due to lower provisions partly offset by higher taxes and a lower interest margin following the discontinuation of the lending activities leading to a declining loan portfolio. As one of the measures for the de-risking of the Hungarian banking activity, all Hungarian credit production has been stopped. Future focus of the bank remains on retail savings going forward.

- The Czech branch: EUR -6.5 million compared to EUR -8.1 million the previous year driven by a higher commercial margin.

- The Slovak branch: EUR -8.7 million compared to EUR -4.4 million the previous year due to higher expenses following the amortization of software...

In the final analysis, AXA's consolidated net result amounted to a loss of EUR 23.37 million and the consolidated balance sheet totalled EUR 39,217 million. These figures are to be compared with a loss of EUR 147.4 million in 2011 and a consolidated balance sheet total of EUR 41,837 million.

Considering the limited scope of consolidation, readers are referred to the other sections of this report for comments on developments, risks and uncertainties. For comments and details on the application of IFRS standards, please see the annual consolidated accounts and the explanatory notes they contain.

- ***Statutory accounts***

AXA's statutory accounts are drawn up in accordance with Belgian accounting standards and take into consideration the specific provisions for credit institutions.

The accounts include the branch accounts. As of 31 December 2012, the balance sheet total stood at EUR 35,532 million and we recorded a net loss of EUR 18.3 million.

This result consists of the following (Belgian accounting standards):

- Belgian banking activity: EUR 49.23 million in profit
- Hungarian banking activity: EUR - 51.02 million.
- Swiss banking activity: EUR - 0.46 million.
- Czech banking activity: EUR - 6.86 million.
- Slovak banking activity: EUR - 8.70 million.
- Execution Desk Paris: EUR - 0.51 million

- Polish IT Center: EUR 0.02 million.

- *Appropriation of earnings*

The loss of the financial year stands at - 18,302,505.14 EUR.
The loss carried forward from the 2011 financial year stood at - 14,941,820.15 EUR
The cumulative loss available for appropriation on 31 December 2012 consequently amounts to - 33,244,325.29 EUR.
The Board of Directors proposes to carry this result forward again.

f) Section 8.2.2 Retail Activity indicators by entity will be completed by the following:

(This completion is based on AXA BANK EUROPE NV's 2012 Financial Statements, available on the website www.axabank.eu)

AXA in Belgium

- Market conditions

Throughout 2012, economic growth in the Eurozone was affected by the slow-down in global growth, and especially by the sovereign debt crisis. As a result, we saw a 0.5% drop in volume of the GNP on an annual basis.

In light of the adverse economic situation in Europe, economic activity in Belgium fell slightly - by 0.1% in 2012. Given the recent developments of consumer confidence as well as business confidence however, economic activity was expected to stabilise in the third quarter,
after first recording a sharp fall in the second quarter. As from the fourth quarter of 2012, GNP growth gradually gathered pace in the wake of a timid recovery of the Eurozone economy.

The purchasing power of households continued to decline in 2012 (-0.8%) due to the weak and uncertain economic climate which acted to dampen consumer confidence. However, given the currently low interest terms on mortgage loans, we are expecting a moderate recovery (1%) of household investments.

- Savings and Investment activities

The collection of Net New money via **Savings** products landed above objectives at EUR 1,057 million (+78% production compared to 2011). We concentrated our marketing actions on successful savings accounts Spaarplus (111% production growth compared to

2011) and on term accounts Certirentes (production equivalent to 2011). The margins on Savings were below initial budget due to the globally decreasing interest rate environment and fierce competition on the segment.

The **Investments** business went on the path opened in 2011 with strategy prioritizing the products generating Net New Money to fee business. Our production volumes on Optinote EMTN's grew by 7% to EUR 242 millions. The third party gross production came to EUR 149 millions (-66% compared to 2011).

- Credit activities

Mortgage loans production was successfully boosted to reach EUR 2,727 million. This growth of almost 35% compared to 2011 was possible thanks to a well-chosen marketing campaign, an efficient segmented pricing and a simplified product range. The market decreased by 9%, hence AXA increased its market share from 7.09% in 2011 to 10.40% in 2012.

Personal loan production decreased from 532 million in 2011 to 387 million in 2012. The absence of fiscal incentives for green loans and a strengthening in underwriting criteria on available income are at the cause of the lower production volume.
With a market share of 6.11%, AXA's market share is again at the level of 2010 after an exceptionally successful year 2011.

Business lending
Business lending targets SME's and independent professionals.
The production shrunk from EUR 401 million to 320 million in 2012. This slowdown was the result of a decision to limit the production mainly to high quality existing customers.

Quality of the credit portfolio
Despite macroeconomic conditions that continue to be less favourable and the persistent international phenomenon of higher credit risk, the global loan portfolio, consisting primarily of retail loans, remained fundamentally sound. In 2012, AXA recorded a net loss ratio of +0.15%, that is an increase of 0.04% compared to 2011.
In order to continue a sound growth, measures were taken in 2012 to strengthen criteria on minimum available income for new production.

- Daily Banking

Equipping AXA clients with a current account and activating these accounts was the top priority of the year (so called "bancarisation" objective). The number of active current accounts demonstrated a strong growth of more than 15,000; a growth of 46% higher than in 2011, leading to a total portfolio of 326,101 active accounts.

The total number of current accounts stood at 446,618. The sum total deposited into the current accounts as per end of 2012 amounted to EUR 1,350 billion, a 3% rise compared to 2011.

The debit card portfolio grew by 7%, reaching a total of 439,564 cards. The number of transactions rose by 17%, reaching a total of 41 million transactions.
The credit card portfolio (Visa, MasterCard) went up by 4%. The portfolio reached 81,776 cards. A new functionality for credit cards was introduced, in order to allow consumers to consult their credit card balance via SMS.

Mid 2012, AXA also launched the maxi prepaid MasterCard; an innovative product pioneering contactless payments on the Belgian market. This new product, launched via a creative Facebook marketing campaign, was aimed at attracting new customers, primarily youngsters (18- 35). In six months about 10,000 cards have been sold.

AXA in Hungary

- Market conditions

GDP: After having grown at a 1.6% pace in 2011, Hungary's economy entered a recession in the first half of 2012 as the GDP shrank by 0.7% in Q1 and by 1.5% in Q2 and Q3, respectively. The main contributors to the worsening headline figure were – among others – household consumption which became an increasing burden on growth, while steadily declining investments and inventory replenishment also contributed to the contraction of GDP. Invariably, net exports remained the only engine of the Hungarian economy.

Unemployment: After showing a remarkable improvement by falling back to as low as 10.4% in the summer months, Hungary's unemployment rate soon turned North again and reached 10.6% by November 2012, accompanied by an all-time high participation rate of 57.4%. Despite the favourable figures, the rebound of the Hungarian labour market has not yet begun: the seasonally-adjusted, structural unemployment rate has been fluctuating around 11% for three years now.

Public debt and political risk: The Hungarian government managed to reduce the country's debt-to-GDP ratio by 7 percentage points to 78.6% since 2010 mainly by introducing unorthodox tax policies and nationalizing private pension fund assets. The biggest risk to the government's plan to keep the ratio on a declining path is the performance of the Hungarian currency: since about half of the Hungarian government bonds are issued in foreign currencies.

Regarding the financing of the country's debt, the Hungarian Government started to diversify sources by targeting private individuals with forint- and euro-denominated retail bonds and thereby competing with the banking sector for available domestic funds. Nevertheless, with a deal with the International Monetary Fund postponed by multiple occasions in 2012 and at the end of December it was still out of sight, Hungary has to heavily rely on external funding sources in 2013. Consequently, Hungary is expected to issue Eurobonds in the magnitude of 4-5 billion euros in the first half of 2013.

Monetary policy: Driven mostly by the tax-hike campaign of the government, Hungary's inflation rate continued its rising trend started in mid-2011 and CPI peaked at 6.6% in September 2012. Although one could observe a steep correction in the CPI in the last months of 2012, the taxes introduced as of 2013 are expected to prevent the inflation rate to moderate to the NBH's target of 3%. Nevertheless, according to the Monetary Council's point of view, current inflation dynamics are in line with the mandate of the central bank, therefore the national bank started to attempt to ease the headwinds produced by real economy and so cut the base rate by a total of 1.25 pps to 5.75% in the second half of 2012.

FX: After reaching all-time highs in the first days of 2012, the pressure on the EUR/HUF exchange rate eased and the cross fluctuated in the 285-305 range in the first half of the year. In the July-November period, the forint remained relatively stable, further strengthening to the 275-290 band closing the year at 291.35.

- Saving activities

AXA's focus area in relation to its savings activity for 2012 was to ensure the stability of funding the HUF portfolio at rates that make the Savings business a profitable venture. Our HUF funds collection superseded year-end plans by HUF 8Bn and above 2011 closing figures by HUF 20Bn, totalling HUF 137Bn (equivalent of EUR 460MM). A constant drive for lower margins led to working down average funding costs of the book from above 6.4% to 5.5% by the year-end. The flexibility of our funds collection tool-set was extended via the introduction of the Term Deposits, allowing the entity to align its funds collection strategy to short-term needs and opportunities.

The aim to establish a profitable Savings line also impacted fee revenues. A simplification of the accounts palette, executed mid-year, led to increased productivity and more efficient operation. The Bank's daily banking related fee structure was re-organized. A new MasterCard World card was introduced at the end of the year, expected to boost fee income of the entity in 2013 by Eur 1.7million.

- Credit activities

As AXA stopped lending at the end of 2011, the past year was characterised by active portfolio management. Due to the 2011 Forced Conversion Scheme, allowing customers to pre-pay their FX loans at a beneficial rate, the mortgage portfolio of the entity dropped from Eur 1.6 to 1.3Bn representing 48,000 customers.

A special focus on the efficiency of Collections activities led to stabilisation of the quality of the mortgage book. In order to de-risk the portfolio, the entity conducted successful campaigns to enhance customers' re-payment capability via introducing special schemes (BudgetFix) and converting bullet loans into annuities.

Besides managing the portfolio, the entity was heavily involved in executing compulsory Government schemes. The Government's Rescue Scheme allows customers to pay their FX loans at a discounted rate while accumulating a part of the difference on an escrow account. By the end of the year some 15,000 (compared to the total of 52,000 loans of which 30,000 eligible for the scheme) applied.

Interest margins were stabilized or even expanded at some parts, despite an adverse funding situation (soaring Hungarian CDS) and disadvantageous evolution of the FX environment. On average interest margins grew to 3.4% by the end of the year.

Incomes
The Hungarian branch: EUR -51 million compared to EUR -149.4 million the previous year.

Following the financial and economic situation in Hungary, the Hungarian branch provisioned EUR 43 million for the remaining mortgage portfolio. As one of the measures for the de-risking of the Hungarian banking activity, all Hungarian credit production has been stopped in order to focus the operation on the in force portfolio. Current focus of the bank remains on retail savings and the balance sheet management.

AXA in the Czech Republic

- Market conditions

The Czech Republic has rating AA+, according to Fitch agency. The drop in the structural public finance deficit has been primarily recognised, as well as stability and strength of the Czech banking sector.

The Czech Republic's gross domestic product (GDP), adjusted for price and seasonal influences, dropped by 1.3% year on year in Q3 2012, according to precise estimates. Two-week repo rate dropped an historical minimum of 0.05% p.a.

Total assets of the Czech banking segment reached CZK 4.775 tln as of the end of November 2012. The volume of deposits by residents totalled CZK 3.263 tln. According

to Czech National Bank, the banking segments showed a slowdown in the dynamics of the provision of loans to residential households in the last three years.
Credit activities

- *Savings activities*

The Czech branch continued to grow in 2012 and acquired over 37,000 new customers, which represents an increase of 73%. Total volume of collected deposits reached 19 billion CZK, with annual growth of 46%.

- *Credit activities*

The mortgage loans market in the Czech Republic grew by 122 bn. CZK, i.e. 3% on an annual basis. The main dynamics of the market growth are considered low interest rates, entrance of new competitors and increased number of clients who refinanced their loans. Interest rates decreased constantly throughout of the year and set a record low in December when the average interest rate was 3.25%.

Refinancing of existing loans also contributed significantly to the market growth and accounted approximately for 30% of the loan production. This is driven by end of fixation periods of strong years of 2007 and 2008 and the distribution of most common fixation periods 3 and 5 years.

The Czech branch launched a mortgage loans pilot with local AXA agents in July 2012. A full start is planned for 2013 where additional specialised mortgage brokers are supporting the sale activity.

- *Cease of operations in 2013*

Following a decision of AXA, taken in_May 2013, the Czech branch will cease operations in the course of 2013. (see Recent Developments)

AXA in Slovakia

- *Market conditions*

Slovakia's annual GDP growth at constant prices slowed further in the third quarter of 2012, to 2.1%, according to data from the Statistical Office of the Slovak Republic. The average annual inflation rate for the 12 months from December 2011 to November 2012 was 3.8%.

In 2012, Bank tax was introduced in Slovakia and a charge of 0.4% is also applied to retail customer deposits of the Slovak branch.

- Savings activities

2012 year was a second year of AXA, Slovak branch operation with simple product, a high yield saving account with optional debit VISA card and e-banking system. Major distribution channel was Broker, mainly one strong partner of SK insurance company who collected 76% of all deposits. As on-line acquisition is not legally possible in Slovakia, branch has introduced courier services in second half of 2012 that replaces the face-to-face customer verification.

Almost 23 000 new customers were acquired and over 60 mil EUR of new deposits were collected; total balance of deposits is 70 mil EUR.

- Cease of operations in 2013

Following a decision of AXA, taken in_May 2013, the Slovakian branch will cease operations in the course of 2013. (see Recent Developments)

g) Section 8.2.3 AXA BANK EUROPE SHARED SERVICES will be completed by the following:

(This completion is based on AXA BANK EUROPE NV's 2012 Financial Statements, available on the website www.axabank.eu)

ALM and Treasury

The Asset & Liability Management (ALM) framework at AXA is a primary component of the centralised balance sheet management governance at the head office level.

The principal scope of ALM governance is to manage AXA's exposure to interest rate, liquidity, funding and foreign exchange risks within all applicable regulatory limits and the internal risk appetite framework

The central ALM unit also continued to build further upon a detailed analysis, which was started in year 2011, with an objective to clearly isolate various components of total interest rate risk (Option risk linked to prepayment) and to interest rate cap on variable rate mortgages, pure interest rate risk, basis risk stemming from the indexation of some mortgages to the Belgium Government Bonds (OLOs). The results of this analysis proved very instrumental for the definition of a set of more efficient interest rate risk mitigation strategies for 'pure' interest rate risk, basis risk and the embedded option risk.

AXA increased the volume of its direct investments in Belgian Government debt (OLO) by €2.5bn in maturities ranging between 5 to 7 years, mostly on an "asset swapped basis" that is neutralizing the interest rate risk through swaps. This increase in OLO investment allowed for the achievement of a number of objectives: (a) reinvesting medium to long term debt (for example, AXA issuance spreads for covered bonds and EMTNs); (b) securing medium term revenues; and (c) mitigating the above mentioned basis risk (impact of change in OLO credit spreads on margins of OLO-indexed floating rate mortgage loans portfolio in Belgium).

The results of the above ALM risk management actions are also reflected in a significant reduction in the allocation of economic capital to the ALM business unit from €336m at the end of year 2011 to €136 at the end of year 2012.
In 2012, the ECB flooded the market a second time with cheap long term liquidity through its Long Term refinancing Operations (LTRO); clearly a move that was welcomed by a lot of banks as the total amount of liquidity granted through these long term central bank tenders amounted to more than € 1,000 Bn.

AXA did not participate in the sizeable Feb 2012 liquidity tender operation as AXA's liquidity position remained strong both in terms of size and quality. This strong liquidity position stems from a number of reasons: a well-balanced retail balance sheet with retail deposits and savings exceeding customer loans, a framework to securitize a large part of the mortgage loans and thereby create Residential Mortgage Backed Securities available for Central Bank liquidity access or for covered bond issuance.

AXA further strengthened is mid term and longer term funding base through the issuance of EMTN throughout the distribution network of AXA in Belgium and abroad. Total EMTN issued at the end of 2012 was € 1.096 Mn from € 383 Mn at the end of 2011. AXA Bank Europe SCF, the AXA's covered bond issuance vehicle in France, issued within its € 5 Bn covered bond issuance programme an additional € 1.5 Bn. Total covered bond issued stands at € 2.75 Bn at end of year 2012 demonstrating AXA's commitment to this source of funding as a support for its commercial growth.

The decision (taken in 2011) to discontinue the credit activity by the Hungarian branch, combined with a considerable appreciation of HUF against both CHF and EUR, has reduced the structural exposure of balance sheet to foreign exchange (FX) risks.

h) Section 8.2.4 Comments on Risk Management Policies will be completed by the following:

(This completion is based on AXA BANK EUROPE NV's 2012 Financial Statements, available on the website www.axabank.eu)

As are other banking institutions, AXA has to cope with strategic, credit, interest rate risk, liquidity, market, and operational risks that may impact its solvency, liquidity and earning objectives.

These risks are identified, measured, mitigated and continuously monitored through a well implemented internal risk appetite framework. With it, the bank's risk appetite objectives concerning these risks are translated into functional limits and hedging procedures.

Despite the first signs of stabilization, the macroeconomic environment remained challenging in 2012. In order to insure AXA a safe sailing across the world's financial turbulences, risk management policies were constantly scrutinised: risk models were back-tested and updated when needed, limits were reviewed, indicators were challenged and reporting was improved. The main developments are described in the different paragraphs of this section. They will highlight the key risk events of 2012 and will also provide an overview of the strategies and mitigation methods used by the bank to maintain these risks at desired levels.

Strategic risk

Strategic risk is the risk that the Bank's main objectives (in terms of solvency, of liquidity, of profitability and of value creation) may not be attained due to strategic decisions. It refers to decisions required to adapt to the external business environment, to improve the internal organisation or to seize new strategic opportunities.

Strategic threats were monitored all along 2012 through strategic reviews, annual strategic planning exercises, financial planning processes, product approval processes and the management of strategic projects.

The main strategic risks came from AXA's external environment: unilateral decisions taken by the Hungarian Government, strategic impact of the upcoming Basel III regulation and EMIR (the European regulation on OTC Derivatives, Central Counterparties and Trade Repositories). These strategic risk factors were the object of detailed analyses, decisions, and when necessary, provisions.

Credit risk

Credit risk is the risk of loss associated with the default or the deterioration in the credit quality of counterparty exposures.

Retail credit risk

The bank is mainly exposed to retail credit risk through its portfolio of retail loans (consumer loans, mortgage loans and small enterprises' loans) in Belgium and to mortgage loans in Hungary.

Retail credit risk in Belgium

The Belgian credit risk portfolio of AXA consists of mortgages, consumer loans and professional loans with mortgage loans representing the most important share. The Bank has adopted an Advanced Internal Rate Based model (IRBA model) for its Belgian mortgages portfolio and is compliant with the Basel II requirements (CRD) for IRB models since 2008.

During 2012, the Bank performed an in depth analysis in its different portfolios which has led to the tightening of the credit acceptance policy on mortgage loans and a review of the product range, both with the objective to retain the low credit risk profile of the Bank. Those measures were fully implemented as from February 2013 on. In addition, the acceptance criteria for consumer loans was re-examined and slight changes were already implemented in early 2013.

Retail credit risk in Hungary

The credit portfolio of the Hungarian branch of AXA was kept under a very close watch in 2012 due to its vulnerability resulting from exchange rate fluctuations and gloomy macroeconomic conditions. However, as the portfolio is in run-off since December 2011, the management efforts were mainly focused on developing new mitigation measures to help debtors in difficulties:

- Proactively promote the new government programme that reduces the monthly instalments for the next 5 years in fixing the exchange rate between Swiss Franc and Forint at 180.
- Proactively encourage the debtors to convert their combined loans into annuity loans.
- Propose specific solutions to help debtors in default (e.g. review of payment scheme) and to maximise the value of the collaterals that must be sold (e.g. involvement of the debtors in the sale).

Non-retail counterparty credit risk

AXA's Board of Directors approved a new limit framework for the Bank's non-retail activities in 2012. The non-retail credit risk committee assures the monitoring and compliance with the new limits. The limit framework is scrutinising counterparty exposures at different levels (country, sector, type of instrument and counterparty) and imposes limits at these different levels in order to restrict both the individual counterparty risk and the concentration risk exposures

Over the year 2012, AXA has significantly decreased its exposures in peripheral European countries. Thereby, AXA continued to monitor the impact of the upcoming Basel III requirements on its investment portfolio in terms of the eligibility of the securities in the calculation of the liquidity coverage ratio (see below chapter liquidity risk). The investment policy of AXA is restricted to level 1 and level 2 assets categories (as per the Basel III definition) which means that certain asset classes (such as lower rated corporate bonds and asset back securities) were put in run-off.

Interest rate risk

Interest rate risk is defined as the risk of potential adverse changes to the fair value or earnings of interest sensitive positions after movements in interest rates while basis risk is defined as the risk of potential adverse changes to the fair value or earnings of positions that are sensitive to movements in the spread between inter-bank rates (swap rates) and government bond yields.

AXA's business focus on retail banking means that the bank concentrates its credit exposures on low-risk mortgage loans that are funded by retail deposits. The corollary of this business strategy is that the Bank is exposed to higher interest rate risk due to the long duration of its mortgage portfolio

AXA's ALM department actively manages and monitors the interest rate/basis risk of its retail activities while the Bank's Risk Management department independently monitors risk exposures and compliance with agreed risk appetite limits. The ALM proposes scenarios for interest rate risk decisions to the AXA's ALCO and this committee decides on the actions.

Major developments during 2012:

- Further deep dive in the interaction between interest rate and basis risk.
- The Economic Capital model for interest rate risk has been enhanced.

Liquidity risk

The reinforcement of its liquidity management was one of the main priorities for AXA's risk management in 2012. This has resulted in a solid liquidity risk framework that is based on both regulatory and internal indicators. In parallel, the Bank's Liquidity Contingency Plan was refined and the Bank has established a special task force with the mandate to immediately act and adequately decide during systemic or idiosyncratic liquidity crises.

AXA is continuously taking actions in order to further strengthen its liquidity position and the stability of its funding sources. Major actions in 2012 include the collection of retail deposits, the significant decrease in short term wholesale funding (to almost zero) and last but not least, the public offering of covered bonds under the French law (SCF Covered Bonds Series 5 and 7).

Since 2011, AXA is proactively monitoring the new Basel III liquidity indicators (LCR and NSFR) and has already successfully adapted its strategy to be compliant with these upcoming indicators. The strategy includes for instance the Bank's investment policy that is limited to highly liquid assets and for instance attracting stable and long term funding.

Market risk

AXA has a very conservative approach to market risk exposure for its non-retail activities and does not engage in equity nor commodities trading. As such, only the three following risks in the beneath list were considered material to AXA's non retail activities in 2012:

- Interest Rate Risk: Risk of loss arising from potential adverse changes in the fair value of interest sensitive position after movements in interest rates.
- Foreign Exchange Rate Risk: Risk of loss arising from potentially negative changes in fair position values (measured in home currency) due to foreign exchange rate fluctuations.
- Credit Spread Risk: Risk of losing money from market price movements of debt instruments that are caused by unexpected changes in credit spread.

The Bank's non-retail activities consist of two parts. The first part relates to AXA role as a centralised platform to access financial markets for insurance entities in the AXA Group. The second is related to the activities of AXA's treasury. All off-balance sheet positions that the Bank has with entities of AXA Group are mirrored by positions with external counterparties. Thereby, the positions of the Bank's treasury have a short maturity (less than 1 year) and also fall within limit framework for non-retail credit risk. The resulting market risk exposure of the Bank's non-retail activities is small both in terms of economic capital and regulatory capital (both below €30 million).

AXA's ALCO is responsible to ensure that market risk management strategies are applied. It reviews market risk reports produced by the bank's Risk Management department and it monitors compliance with agreed risk appetite limits.

Operational risk

Operational risk is defined as the risk of loss resulting from inadequate or failed internal processes, or from personnel or systems. The failure or inadequacy may result from both internal and external causes.

In 2012, AXA's Operational Risk Management successfully increased the awareness of this risk in the different activities of the Bank. AXA continued the adoption of the AXA

Group Risk Management framework. The Bank's calibration of this advanced framework has been reviewed and incident collection process has been improved. Several mitigation actions were implemented, which has led to a decrease in the Economic Capital for Operational Risk in 2012.

i) Section 8.2.5 Recent Developments will be completed by the following:

Recent Developments in 2013 (Czech & Slovakian branch)

On 21 May 2013, AXA has signed a partnership agreement with UniCredit Bank in Czech Republic & Slovakia. On these two markets, AXA will nowadays concentrate on life insurance (retirement, personal protection and health) and property-casualty insurance, while setting-up a banking partnership with UCB.

Based on this partnership, UCB will provide banking services for AXA clients, while AXA will offer and develop insurance services for theirs. Concretely, AXA Bank's clients in Czech Republic and Slovakia will be invited to open an account with UCB, while UCB will distribute AXA insurance products through its network in both countries.

This mutually advantageous partnership will make it possible for AXA and for UCB to concentrate on the core business lines for which they both have a specific competitive advantage in these two countries.

Consequently to this partnership, the Czech and Slovakian branch will cease operations in the course of the 2nd semester 2013.

j) Section 8.3.1 Administration, Management and Audit will be completed by the following:

Board of Directors	Executive Committee	Audit Committee	Remuneration Committee
Jacques de Vaucleroy, Chairman	Jef Van In, Chairman	Jacques Espinasse, Chairman	Jacques de Vaucleroy, Chairman
Emmanuel de Talhouët	Emmanuel Vercoustre	Patrick Lemoine	Patrick Lemoine
Jacques Espinasse	Patrick Vaneeckhout	MBIS SPRL, represented by Marc-Antoine Bellis	MBIS SPRL, represented by Marc-Antoine Bellis
Jef Van In	Sabine De Rycker		
François Robinet	Dominique Bellec		
Patrick Vaneeckhout	Irina Buchmann		
Patrick Lemoine			
Dominique Bellec			
Sabine De Rycker			
Emmanuel Vercoustre			
Irina Buchmann			
MBIS SPRL, represented by Marc-Antoine Bellis			

Auditor
PricewaterhouseCoopers Réviseurs d'entreprises, sccrl, represented by Mr Grégory Joos and Mr Tom Meuleman (registered auditors)

k) Section 8.3.2 External Duties of the Directors will be completed by the following:

Name	External Positions
Jacques de Vaucleroy,	• AXA Belgium – Chairman of the Board of Directors and Remuneration Committee • AXA Holdings Belgium – Director, CEO • AXA Region NORCEE - CEO
Emmanuel de Talhouët	• AXA Belgium – Director, CEO • AXA Holdings Belgium – Director, CEO
Jacques Espinasse	• AXA Belgium – Director, Chairman of the Audit Committee • AXA Holdings Belgium - Director, Chairman of the Audit Committee
Jef Van In	• AXA Region CEE – CEO
François Robinet	• AXA Bank Europe SCF (F) – Director
Patrick Vaneeckhout	• AXA Private Management – Director • Royal Street - Director • Bachelier – Director as representative of AXA Bank Europe •
Patrick Lemoine	• AXA Belgium : Director, member of the Audit Committee and Remuneration Committee • AXA Holdings Belgium - Director, member of the Audit Committee and Remuneration Committee • AXA Region NORCEE - CFO
Dominique Bellec	• AXA Bank Europe SCF (F) – Director
Sabine De Rycker	None
Emmanuel Vercoustre	• AXA Bank Europe SCF (F) - Chairman of the Board of Directors • AXA Banque (F) – Member of Supervisory Board as representative of AXA Bank Europe • GIE AXA (F) - Member of Supervisory Board
Irina Buchmann	• AXA Bank Europe SCF (F) – Director

2. Summary

The Base Prospectus dated 10 September 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, and the First Supplement dated 31 December 2012 has been supplemented by a Second Supplement dated 18 June 2013.

Such supplement has mainly been prepared for the purpose of giving information with regard to :
- update of the financial information of AXA BELGIUM FINANCE (NL) BV and AXA BANK EUROPE SA:

AXA BELGIUM FINANCE (NL) BV
Summary per 31/12/2012 (in EUR)

	31/12/2012	*31/12/2011*
Assets	1.031.994.513,00	389.391.247,00
Equity	3.161.182,00	2.729.463,00
Liabilities	1.028.833.331,00	386.661.784,00
Profit&Loss	413.719,00	88.727,00

AXA BANK EUROPE NV
Summary per 31/12/2012 (in '000 EUR)

	31/12/2012	*31/12/2011*
Assets	39.216.948,00	41.837.374,00
Equity	822.382,00	651.476,00
Liabilities	38.394.586,00	41.185.988,00
Profit&Loss	- 23.377,00	- 147.757,00

Copies of this Supplement, the Base Prospectus, the First Supplement and the Second 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.axabank.eu.