

**FIRST SUPPLEMENT
DATED 18 November 2014
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 “**First Supplement**”) dated 18 November 2014 is supplemental to, and should be read in conjunction with, the Base Prospectus dated 9 September 2014 (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 18 November 2014, and the Base Prospectus was approved on 9 September 2014 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.axabank.eu and a copy can be obtained free of charge in the offices of AXA BANK.

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 First Supplement have the right to revoke their acceptance, exercisable within two working days after the publication of the present notice, until XX November 2014 included. This concerns ‘OPTINOTE MULTISTEP NEW ZEALAND - AXA Belgium Finance (NL)’ (*offered in Belgium only*).

The Base Prospectus dated 9 September 2014 will be amended and updated as set out herein.

1. Recent Developments

The information described under 8.2.5. Recent Developments in 2014 of the Base Prospectus will be completed with:

Based on the figures on 31 December 2013, the outcome of the adverse macro scenario of the ECB stress test showed a Tier 1 capital deficiency for AXA BANK Europe. In order to anticipate such outcome and to comply with the ECB Comprehensive Assessment requirements, AXA Group, as shareholder, has strengthened in September 2014, AXA Bank Europe capital through an injection of EUR 135 million Common Equity Tier 1 capital and a EUR 90 million intra-group Contingent Convertible, permitting AXA Bank Europe to comply with the requirements of the European Central Bank (the "ECB") Comprehensive Assessment. This EUR 225 mio strengthening of the Tier 1 capital exceeds the calculated EUR 200 mio shortfall. As indicated by the ECB and the Banque Nationale de Belgique, no additional measures to strengthen the solvency position of AXA Bank Europe are required. With an overall Tier 1 capital of EUR 992 million and a forecasted Tier 1 ratio of 20,8% as at 30 September 2014, AXA Bank Europe hereby strengthens its Tier 1 Equity ratio by 5% from 15.2% at year start 2014 to 20,8% as at September 2014.

2. Rating

The ratings mentioned under :

- 4. SUMMARY – B.17 Credit ratings assigned to the [Issuer] or [Guarantor] are completed by:
 - 15 October 2014 S&P: A/A-1/Positive outlook
Moody's: A2/P-1/Stable outlook
- Condition 8.1 'General Information' and 8.6 'Rating' of the Base Prospectus
 - S&P rating: 'A+/A-1' with 'Stable' outlook (27 January 2012).
 - Moody's: A2/P-1 with 'Stable' outlook (25 May 2014).

will be replaced by the ratings below:

- S&P rating: 'A/A-1' with 'Positive' outlook (15 October 2014).
- Moody's: A2/P-1 with 'Stable' outlook (25 May 2014).

These ratings are valid on the date of this Supplement (18 November 2014). 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 18 November 2014 can be followed on the AXA website www.axabank.eu.

3. Summary

The Base Prospectus dated 9 September 2014 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 First Supplement dated 18 November 2014.

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

- update of the credit ratings of AXA BANK
- additional recent developments : strengthening of AXA BANK capital.

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.axabank.eu.