

**FIRST SUPPLEMENT  
DATED 15 February 2016  
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 15 February 2016 is supplemental to, and should be read in conjunction with, the Base Prospectus dated 14 September 2015 (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 15 February 2016, and the Base Prospectus was approved on 14 September 2015 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.axabank.be](http://www.axabank.be) 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,. This concerns ‘OPTINOTE DEMOGRAPHY - AXA Belgium Finance (NL)’ (*offered in Belgium only*).

The Base Prospectus dated 14 September 2015 will be amended and updated as set out herein.

## 1. Recent Developments

The information described under 8.2.4. Recent Developments of the Base Prospectus will be completed with the following press communication published by AXA BANK on February 3<sup>rd</sup> 2016:

*AXA announced today that it has entered into an agreement with OTP Bank Plc to sell its Hungarian banking operations.*

*AXA Bank Hungary is a branch of AXA Bank Europe, managing a credit portfolio put in run-off in 2011, as well as daily banking operations. As this transaction is expected to result in an exceptional loss of ca. Euro 80 million accounted for in Net income, a provision was booked in the Group consolidated financial statements as of December 31, 2015.*

*“This transaction is the final step in the repositioning of AXA Bank Europe as a fully focused Belgian retail bank, serving almost one million clients and operating jointly with AXA Insurance in Belgium”, said Jef Van In, Chief Executive Officer of AXA Bank Europe.*

*Completion of the transaction is subject to customary conditions, including obtaining required regulatory approvals, and should be finalized during the second semester of 2016.*

## 2. Nominations

The information described under 8.3.1 Management and Supervision will be completed with the information that, as of January 1<sup>st</sup> 2016, two new directors have joined AXA BANK EUROPE's Board of Directors:

- M. Patrick Keusters
- Ms Marie-Céline Plessix

M. Keusters has also joined the Audit and Risk Committee.

## 3. Summary

The Base Prospectus dated 14 September 2015 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 15 February 2016.

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

- Additional recent developments : AXA BANK EUROPE selling its Hungarian activities.
- The appointment of new directors in the board of directors of AXA BANK EUROPE.

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.be](http://www.axabank.be).