

Final Terms dated 12 September 2012

AXA BELGIUM FINANCE (NL) B.V.
Issue of "OPTINOTE AUSTRALIA"
Guaranteed by AXA BANK EUROPE SA

under the

AXA BELGIUM FINANCE (NL) B.V.
and
AXA BANK EUROPE SA
EUR 2,000,000,000
Notes Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 10 September 2012, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). **This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus.** These Final Terms and the Base Prospectus together constitute the Programme for the Tranche. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for inspection at the office of the Guarantor and on its internet site www.axa.be, and at the office of the Issuer.

General Description of the Notes

The Notes have a maturity of 5 years until 16 November 2017 (the 'Maturity Date').

The Notes are denominated in Australian Dollar (AUD).

The Notes generate, on each annual Interest Payment Date, a gross interest equal to 5.00% per annum.

The Notes will be redeemed at Maturity Date at 100% of the Denomination.

The Internal Rate of Return (IRR) at maturity will be equal to 5.00% in AUD (before eventual costs and taxes) and, taking into account a brokerage fee between 1.20% and 3%, an IRR comprised between 4.72% and 4.32%.

The Notes are unconditionally and irrevocably guaranteed by AXA BANK EUROPE SA.

1	(i)	Issuer:	AXA BELGIUM FINANCE (NL) B.V.
	(ii)	Guarantor:	AXA BANK EUROPE SA
	(iii)	Calculation Agent:	AXA BANK EUROPE SA
2	(i)	Series Number:	22
	(ii)	Tranche Number:	1
3		Specified Currency or Currencies:	AUD

4	Maximum Amount:	
	(i) Series:	AUD 250,000,000
	(ii) Tranche :	AUD 250,000,000
5	(ii) Minimum Amount :	
	(i) Series :	AUD 5,000,000
	(ii) Tranche :	AUD 5,000,000
6	Offering Period:	From 27 September 2012 to and including 9 November 2012 (16:00 h Brussels time) (except in case of early closing)
7	Issue Price:	100 per cent of the Nominal Amount
8	Brokerage Fee:	Maximum 3% of the Nominal Amount
9	Denominations:	AUD 2,000
10	(i) Issue Date:	16 November 2012
	(ii) Interest Commencement Date:	16 November 2012
11	Scheduled Maturity Date:	16 November 2017
12	Interest Basis:	Fixed Rate (further particulars specified below)
13	Redemption/Payment Basis:	Redemption at par
14	Change of Interest or Redemption/Payment Basis:	Not Applicable
15	Call Options:	Not Applicable
16	Status of the Notes:	Senior Notes
17	Date approval for issuance of Notes obtained:	12 September 2012
18	Form of Notes	Bearer Notes
19	New Global Note	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20	Fixed Rate Note Provisions	Applicable
	(i) Fixed Rate (t)	5.00 per cent, per annum
	(ii) Interest Payment Dates	Each 16 November, from and including 16 November 2013 up to and including 16 November 2017, subject to adjustment in accordance with the Business Day Convention. Scheduled Interest Payment Dates : 18 November 2013, 17 November 2014, 16 November 2015, 16 November 2016 and 16 November 2017
	(iii) Business Days	TARGET, Australia, subject to adjustment according to the

	(iv) Business Day Convention	Business Day Convention
	(v) Fixed Interest Amount	Modified Following On each Interest Payment Date, the Note will pay a Fixed Rate Amount equal to: Fixed Rate * Denomination
	(vi) Day Count Fraction	1/1
	(vii) Interest Period End Dates	No Adjustment
21	Floating Rate Note Provisions	Not Applicable
22	Zero Coupon Note Provisions	Not Applicable
23	Variable Linked Rate Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

24	Call Option	Not Applicable
25	Redemption Amount(s) of each Note	AUD 2,000 per Note of AUD 2,000 Denomination

VARIABLE LINKED PROVISIONS

Not Applicable

LISTING AND ADMISSION TO TRADING

(i) Admission to trading:	Not Applicable
(ii) Estimate of total expenses related to admission to trading:	Not Applicable

DISTRIBUTION

Dealer(s):	AXA BANK EUROPE SA
Selling fees:	None
Additional selling restrictions:	Not Applicable
Non exempt offer	Not Applicable

OPERATIONAL INFORMATION

ISIN Code:	XS0830928742
Common Code:	083092874

Clearing System(s):	Euroclear/Clearstream
Principal Paying Agent:	Banque Internationale à Luxembourg (BIL)
Paying Agent:	AXA BANK EUROPE SA
Form of Notes	Bearer Notes
New Global Note	Not Applicable

SECONDARY MARKET

After the Initial Valuation Date, the price of the Notes will be calculated as follows:

Except in case of exceptional market conditions, AXA BANK EUROPE SA agrees to provide on a daily basis bid prices taking into account the valuation of the underlying financial structure and including a margin of maximum 1% and to buy Notes for a minimum Nominal Amount of AUD 2,000 (two thousand Australian Dollar). Prices of the Notes are subject to the then applicable market conditions, interest rates, forward rates, credit spreads of the relevant Issuer or the Guarantor as applicable, etc. These prices are based on the closing market conditions of the relevant date.

In case of sale of the Notes before maturity, the sale proceeds can be lower than the Redemption Amount.

AXA BANK EUROPE will provide an official confirmation of any Secondary Market Transaction in the week following the Trade Date of this Secondary Market Transaction.

Maximum Spread:	Not Applicable
Maximum Commission:	Not Applicable
Maximum Exit Penalty:	Not Applicable

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:.....

Duly authorised

Signed on behalf of the Guarantor:

By:.....

Duly authorised

PART B – SIMULATIONS (Not Applicable)

PART C – SUMMARY

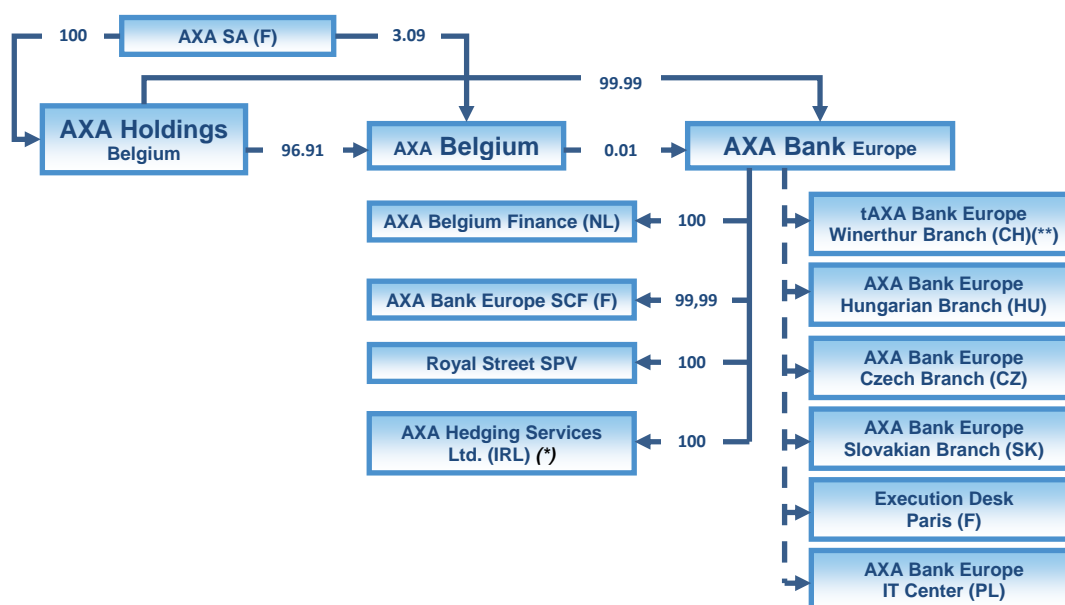
Introduction and warnings

- A.1** **Warning:** This Summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a Court in an EEA State, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.

Issuers and guarantor

Issuer: AXA BELGIUM FINANCE (NL) B.V.

- B.1** **Legal and commercial name of the Issuer**
Legal name: AXA BELGIUM FINANCE (NL) B.V.
Commercial name: AXA BELGIUM FINANCE (NL) B.V. (“ABF(NL)”)
- B.2** **Domicile, legal form, legislation and country of incorporation**
ABF(NL) was incorporated as a “*besloten vennootschap*” for an unlimited duration under the laws of the Netherlands on 30 October 1990 under the name of Ippa Finance Company B.V. On 21 March 2000 the name was changed to AXA Belgium Finance (NL) B.V. Its registered office is in Amsterdam and its business address is at 4835 NA Breda, Ginnekenweg 213. (The Netherlands).
- B.4b** **Trends affecting the Issuer and its industry**
See B.4b for AXA BANK EUROPE NV
- B.5** **Position of the Issuer in its group**



(*) Till March 22nd, 2012

(**) Activities transferred to bank Zweiplus

ABF(NL) is a wholly owned subsidiary of AXA BANK and is part of the international group AXA (“AXA”). There is no arrangement that may result in a change of control of ABF(NL).

ABF(NL) acts as a finance company. ABF(NL) issues notes in the market, whereby proceeds of the issued notes are fully lent on to AXA BANK or other entities of the AXA Group.

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

B.9 Profit forecast or estimate

AXA BELGIUM FINANCE does not disclose forecasts or estimations of its future results.

B.10 Qualifications in the audit report on the historical financial information

The relevant auditor's report with respect to the audited annual accounts of ABF(NL) for the years ended 31 December 2010 and 31 December 2011 were delivered without any reservations.

B.12 Selected historical key financial information

	Balance Total	Profit&Loss
2009	105,994,750	51,223
2010	75,217,788	-12,744
2011	389,391,247	88,727

Material adverse change in the prospects

There has been no material adverse change in the prospects of ABF(NL) since 31 December 2011.

Significant changes in the financial or trading position

There has been no material adverse change in the financial or trading position of ABF(NL) since 31 December 2011.

B.13 Recent events relevant to the evaluation of the Issuer’s solvency

ABF(NL) has made no investments since the date of the last published financial statements, and no principal future investments are planned. In addition, there has been no material adverse change in the prospects of ABF (NL) since

31 December 2011.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ABF (NL) is aware, during the last 12 months, which may have, or have had in the recent past, significant effects on ABF (NL)'s financial position or profitability.

B.14 Dependence upon other entities within the group

See B.5

B.15 Principal activities

ABF(NL) acts as a finance company. ABF(NL) issues notes in the market, whereby the proceeds of the issued notes are fully on-lent to AXA BANK or other entities of the AXA Group.

B.16 Direct or indirect control over the Issuer

ABF(NL) is fully owned and controlled by AXA BANK EUROPE

B.17 Credit ratings assigned to the Issuer or its debt securities

Not applicable

B.18 Nature and scope of the guarantees

Notes issued by ABF(NL) are guaranteed by AXA BANK.

Under the Senior Guarantee, the obligations of the AXA BANK will have the same priority as the other obligations of AXA BANK belonging to the same category (i.e. direct, unsecured, unconditional and unsubordinated obligations). This category (the 'ordinary creditors') has however a lower priority than the 'privileged creditors' (such as ONSS, State, Employees, etc.)

B.19 Information about the guarantor

See below information about AXA BANK EUROPE SA

**Guarantor:
AXA BANK EUROPE SA**

B.1 Legal and commercial name of the Guarantor

Legal name: AXA BANK EUROPE SA

Commercial name: AXA BANK or AXA BANQUE

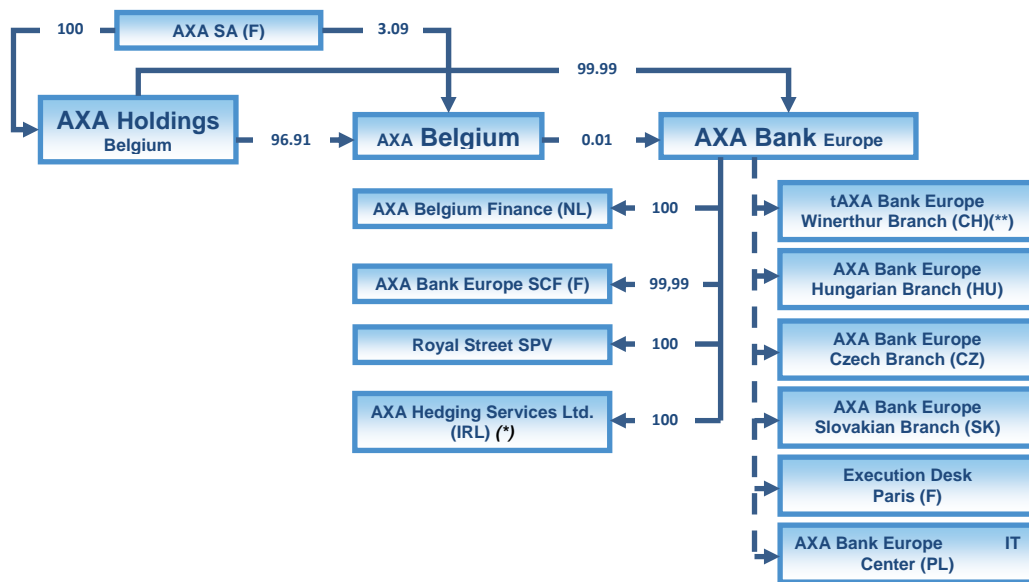
B.2 Domicile, legal form, legislation and country of incorporation

AXA BANK EUROPE SA ("AXA BANK") is a "*naamloze vennootschap/société anonyme*" of unlimited duration incorporated under Belgian law and registered with the Crossroads Bank for Enterprises under business identification number 0404.476.835. Its registered office is at 1170 Brussels, boulevard du Souverain 25, Belgium

B.4b Trends affecting the Guarantor and its industry

Although the turbulent macro-economic context increased the volatility of financial markets during the first semester of 2012, AXA BANK resisted the strain and has been able to de-risk sensibly its balance sheet, to manage positively the liquidity and to maintain the capital position. AXA BANK is liquid with high level of retail deposits, has a safer balance sheet and is compliant to risk regulation (Basle II, see section B.12 Selected historical key financial information - Solvency position).

B.5 Position of the Guarantor in its group



(*) Till March 22nd, 2012

(**) Activities transferred to bank Zweiplus

AXA BANK EUROPE SA is a member of the AXA Group. AXA Group is an important global player whose ambition is to attain leadership in its core Financial Protection business. Financial Protection involves offering its customers - individuals as well as small, mid-size and large businesses - a wide range of products and services that meet their insurance, protection, savings, retirement and financial planning needs throughout their lives. AXA has a retail banking activity as part of the AXA Bank Europe structure. This activity is fully integrated within the group as it is a key element for the life & savings business.

B.9 Profit forecast or estimate

AXA BANK EUROPE does not disclose forecasts on its future results.

B.10 Qualifications in the audit report on the historical financial information

The relevant auditor's report with respect to the audited annual accounts of AXA BANK for the years ended 31 December 2010 and 31 December 2011 were delivered without any reservations.

B.12 Selected historical key financial information

- Solvency Position Tier 1 Ratio (to be compared to a minimum of 4%):

- o 31/12/2009: 19.79%
- o 31/12/2010: 21.8%
- o 31/12/2011: 18.84%

- Rating:

- o 2010: S&P: A+/A-1/Stable outlook
- o 2011: S&P: A+/A-1/Negative outlook
Moody's: A2/P-1/Stable outlook
- o 2012: S&P: A+/A-1/Negative outlook
Moody's: A2/P-1/Negative outlook

- Annual Accounts (in'000EUR):

o	Balance Total	Shareholders' Equity
▪ 2009	26,296,211	854,461
▪ 2010	31,377,395	850,618

▪ 2011	41,837,374	651,476
○ Profit&Loss		
▪ 2009	-9,775	
▪ 2010	12,342	
▪ 2011	-147,757 (*)	

(*) Mainly due to the results of the Hungarian branch: €03m provisions for the impact of legislation passed by the Hungarian government and €4m provisions to cover the loan losses on the existing credit portfolio.

Material adverse change in the prospects

There has been no material adverse change in the prospects of AXA BANK since 31 December 2011.

Significant changes in the financial or trading position

There has been no material adverse change in the financial or trading position of AXA BANK since 31 December 2011.

B.13 Recent events relevant to the evaluation of the Guarantor's solvency

See B.4b

B.14 Dependence upon other entities within the group

See B.5

B.15 Principal activities

AXA BANK's object is to carry out the business of a credit institution. It is a member of the AXA Group, an important global player in the financial protection offering a wide range of products and services that meet the client's insurance, protection, savings, retirement and financial planning needs.

B.16 Direct or indirect control over the Guarantor

AXA BANK is fully owned by other entities of the AXA Group. The organizational structure of AXA BANK is based on a clear split between Supervisory and effective management accountabilities. The auditor of the bank is PricewaterhouseCoopers Bedrijfsrevisoren CVBA.

B.17 Credit ratings assigned to the Guarantor or its debt securities

The current ratings of AXA BANK are A+/A-1, with outlook 'Negative' (Standard & Poors) and A2/P-1 with negative outlook (Moody's).

Securities

C.1 Type, class and identification number

Senior Notes in Bearer form
Isincode: XS0830928742

C.2 Currency

Australian Dollar (AUD)

C.5 Restrictions on the free transferability

None (except to U.S. persons).

C.8 Rights attached to the securities including ranking and limitations to those rights

The Notes are direct, unconditional and unsecured obligations of the Issuer and rank without any preference among themselves, with all other outstanding obligations of the Issuer of the same category only to the extent permitted by laws relating to creditor's rights. This category (the 'ordinary creditors') has however a lower priority than the 'privileged creditors' (such as ONSS, State, Employees, etc.).

C.9 Nominal interest rate

Fixed Rate: 5.00 per cent, per annum.

Date from which interest becomes payable and due dates for interest

Interest Payment Dates: each 16 November, from and including 16 November 2013 up to and including 16 November 2017, subject to adjustment in accordance with the Business Day Convention.

Scheduled Interest Payment Dates : 18 November 2013, 17 November 2014, 16 November 2015, 16 November 2016 and 16 November 2017

Maturity date and arrangements for the amortization of the loan, including the repayment procedures

Scheduled Maturity Date: 16 November 2017

Redemption/Payment Basis: Redemption at par.

Redemption Amount(s) of each Note: AUD 2,000 per Note of AUD 2,000 Denomination

Yield

The Internal Rate of Return (IRR) at maturity will be equal to 5.00% in AUD (before eventual costs and taxes) and, taking into account a brokerage fee between 1.20% and 3%, an IRR comprised between 4.72% and 4.32%.

Name of representative of debt security holders

There is no representation of debt security holders in relation to any offer of Notes.

Risk factors

D.2 Key risk specific to the issuer and to the guarantor

Like other banks, AXA BANK faces financial risk in the conduct of its business, such as credit risk, operational risk and market risk (including liquidity risk). Furthermore, AXA BANK faces regulatory risk, the uncertain economic conditions and the competition across all the markets.

Considering the close relationship with, and the guarantee of the obligations of ABF(NL) by, AXA BANK, the risk factors as set out above in respect of AXA BANK may also apply, directly and/or indirectly, to ABF(NL).

General credit risks are inherent in a wide range of AXA BANK's businesses. These include risks arising from changes in the credit quality of its borrowers and counterparties and the inability to recover loans and any amounts due.

Market risks are all the risks linked to the fluctuations of market prices, including, principally, exposure to loss arising from adverse movements in interest rates, and, to a lesser extent, foreign exchange rates and equity prices, stemming from AXA BANK's activities.

Operational risk is the risk of financial or non-financial impact resulting from inadequate or failed internal processes, people and systems, or from external events. The definition includes legal and reputation risk but excludes strategic risk and expenses from commercial decisions. Although AXA BANK has implemented risk controls and loss mitigation actions, and has resources devoted to developing efficient procedures and staff awareness, full protection against operational risks can never be attained, due to the very nature of these risks.

Liquidity risk management at AXA Bank is guided by internal and prudential liquidity ratios. Strict limits also apply with regard to the part that can be funded in the short term and the part that can be raised on the interbank market.

D.3 Key risk specific to the debt securities

Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

The Notes are exposing investors to foreign exchange risk.

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.

Warnings:

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Offer

E.2b Reasons for the offer and use of proceeds

The net proceeds of the Notes will be applied for general corporate purposes of AXA BANK. ABF(NL) will lend the proceeds to AXA BANK.

E.3 Terms and conditions of the offer

Specified Currency or Currencies: AUD

Maximum Amount:

(i) Series: AUD 250,000,000

(ii) Tranche : AUD 250,000,000

(ii) Minimum Amount :

(i) Series : AUD 5,000,000

(ii) Tranche : AUD 5,000,000

Offering Period: From 27 September 2012 to and including 9 November 2012 (16:00 h Brussels time) (except in case of early closing)

Issue Price: 100 per cent of the Nominal Amount

Brokerage Fee: Maximum 3% of the Nominal Amount

Denominations: AUD 2,000

(i) Issue Date: 16 November 2012

(ii) Interest Commencement Date: 16 November 2012

E.4 Interest material to the offer including conflicting interests

To ABF(NL)'s and AXA BANK's knowledge there are no conflicts of interest between any duties to ABF(NL) and AXA BANK of the members of the Board and of the committees and their private interests and/or duties.

E.7 Estimated expenses charged to the investor

Brokerage fee of maximum 3%.