

**Final Terms dated 04 April 2012**

**AXA BELGIUM FINANCE (NL) B.V.**  
Issue of "OPTINOTE NORDIC"  
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 6 September 2011 and any Supplement thereto, 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 and any supplement thereto.** 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 the office of the Issuer.

**General Description of the Notes**

The Notes have a maturity of 5 years until 08 June 2017 (the 'Maturity Date').

The Notes are denominated in Norwegian Krone (NOK).

The Notes generate, on each annual Interest Payment Date, a gross interest rate equal to 4.15% per annum.

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

The Internal Rate of Return at maturity will be equal to 4.15% in NOK (before eventual costs and taxes)

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:	15
	(ii)	Tranche Number:	1

3	Specified Currency or Currencies:	NOK
4	Maximum Amount:	
	(i) Series:	NOK 750,000,000
	(ii) Tranche :	NOK 750,000,000
5	(ii) Minimum Amount :	
	(i) Series :	NOK 40,000,000
	(ii) Tranche :	NOK 40,000,000
6	Offering Period:	From 19 April 2012 to and including 01 June 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:	NOK 10,000
10	(i) Issue Date:	08 June 2012
	(ii) Interest Commencement Date:	08 June 2012
11	Scheduled Maturity Date:	08 June 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	Put/Call Options:	Not Applicable
16	Status of the Notes:	Senior Notes
17	Date approval for issuance of Notes obtained:	04 April 2012
18	Form of Notes	Bearer Notes
19	New Global Note	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

20	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) <b>Fixed Rate (t)</b>	4.15 per cent, per annum
	(ii) <b>Interest Payment Dates</b>	Each 8 <sup>th</sup> June, from and including 08 June 2013 up to and including 08 June 2017, subject to adjustment in accordance with the Business Day Convention.
	(iii) <b>Business Days</b>	TARGET, Oslo, subject to adjustment according to the Business Day Convention
	(iv) <b>Business Day Convention</b>	Modified Following

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

#### **PROVISIONS RELATING TO REDEMPTION**

24	<b>Call Option</b>	Not Applicable
25	<b>Put Option</b>	Not Applicable
26	<b>Redemption Amount(s) of each Note</b>	NOK 10,000 per Note of NOK 10,000 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:	XS0772573654
Common Code:	077257365
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 NOK 10,000 (ten thousand Norwegian Kroner). 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**