

Final Terms dated 19 November 2014
AXA BELGIUM FINANCE (NL) B.V.
Issue of “OPTINOTE ENERGY”
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 9 September 2014 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 on the Notes

The Notes have a maturity of 8 years until 20th of February 2023.

The Notes generate, on each Interest Payment Date, a Variable Interest (a coupon) between 0% and 4.5% in function of the closing of the STOXX® Europe 600 Oil & Gas (Price) Index on each relevant Valuation Date.

If, for each Interest Payment Date, on the relevant Valuation Date, the Price of the Index is higher than its Initial Price, the gross coupon will be determined as the positive performance of the Index, divided by the number of years since the Issue Date, with a maximum of 4.50%; if on the relevant Valuation Date, the Price of the Index is lower than the Initial Price, the coupon will be 0%.

The Notes will be redeemed at Maturity Date in function of the evolution of the average closing of the STOXX® Europe 600 Oil & Gas (Price) Index, calculated as the average of closing of the Index on 25 monthly observations between 15 February 2021 and 13 February 2023, with a minimum of 90% and a maximum of 100% of the Denomination.

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:	56
	[(ii) Tranche Number:	1
3	Specified Currency or Currencies:	EUR
4	Maximum Amount:	
	(i) Series:	EUR 100,000,000
	(ii) Tranche:	EUR 100,000,000
5	Minimum Amount:	
	[(i)] Series:	EUR 5,000,000
	[(ii)] Tranche:	EUR 5,000,000
6	Offering Period:	From 8 December 2014 to and including 13 February 2015 (16:00 h Brussels time) (except in case of early closing)
7	Issue Price:	100 per cent.
8	Brokerage Fee:	None
9	Denomination:	EUR 1,000
10	(i) Issue Date:	20 February 2015
	(ii) Interest Commencement Date:	Not Applicable
11	Maturity Date:	20 February 2023
12	Interest Basis:	Variable Linked Rate
13	Redemption/Payment Basis:	Variable Linked Redemption
14	Change of Interest or Redemption/Payment Basis:	Not Applicable
15	Call Options:	Not Applicable
16	Mandatory Early Redemption	Not Applicable
17	Status of the Notes:	Senior Notes
18	Date approval for issuance of Notes obtained:	Not Applicable
19	Form of Notes	Bearer Notes
20	New Global Note	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

21 **Fixed Rate Note Provisions** Not Applicable

22 **Floating Rate Note Provisions** Not Applicable

23 **Zero Coupon Note Provisions** Not Applicable

24 **Variable Linked Rate Note Provisions** Applicable

(i) Underlying: Share Index

(ii) Variable Linked Rate On each annual Interest Payment Date:

$$\text{MAX} \left(0\%, \text{MIN} \left[\frac{\left(\frac{\text{Price}(k) - \text{Initial Price}}{\text{Initial Price}} \right)}{k}; 4.5\% \right] \right)$$

Where :

k = 1 to 8 and represents the serial number of the relevant Valuation Date

Price (k) = the level of the Share Index on each annual Valuation Date (k) (for k=1 to 8)

Initial Price = the level of the Share Index on the Initial Valuation Date

(iii) Business Days: TARGET Settlement Day, subject to adjustment according to the Business Day Convention

(iv) Business Day Convention: Modified Following

(v) Initial Averaging: Not Applicable

PROVISIONS RELATING TO REDEMPTION

25 **Call Option** Not Applicable

26 **Mandatory Early Redemption** Not Applicable

27 **Variable Linked Redemption**

(i) Underlying: Share Index

(ii) Variable Linked Rate On the Maturity Date:

$$\text{Denomination} \times \left(1 + \text{MAX} \left[-10\%; \text{MIN} \left(\frac{\text{Average Price}}{\text{Initial Price}} - 1; 0\% \right) \right] \right)$$

Where :

Average Price means the arithmetic mean of the level of the Share Index calculated on each Averaging Date

Initial Price means the level of the Share Index on the Initial Valuation Date

(iii) Business Days: TARGET Settlement Day, subject to adjustment according to the Business Day Convention

(iv) Business Day Convention: Modified Following

(v) Initial Averaging: Not Applicable

(vi) Averaging: Applicable

(vii) Initial Averaging Dates: Not Applicable

(viii) Averaging Dates: The 13th of each month starting the 13th February 2021 and ending the 13th February 2023, with the condition of this day being an Exchange Business Day, if not the following Exchange Business Day.

VARIABLE LINKED PROVISIONS

(i) Share Index: STOXX® Europe600 Oil & Gas (Price) Index (Bloomberg Code: SXEP Index)
Index Sponsor: STOXX Limited (or any succeeding sponsor)

(ii) Exchange: In respect of each component security of the Share Index, the principal stock exchange on which such component security is principally traded, as determined by the Calculation Agent

(iii) Related Exchange: EUREX (or any succeeding exchange)

(v) Valuation Date(s):

k	Valuation Date(k)
k=1	15 February 2016
k=2	13 February 2017
k=3	13 February 2018
k=4	13 February 2019

k=5	13 February 2020
k=6	15 February 2021
k=7	14 February 2022
k=8	13 February 2023

with the condition of this day being an Exchange Business Day, if not the following Exchange Business Day

(vi) Initial Valuation

Date: 18 February 2015, with the condition of this day being an Exchange Business Day, if not the following Exchange Business Day

(vii) Payment

Date(s):

t	Payment Dates
t=1	22 February 2016
t=2	20 February 2017
t=3	20 February 2018
t=4	20 February 2019
t=5	20 February 2020
t=6	22 February 2021
t=7	21 February 2022
t=8	20 February 2023

with the condition of this day being a Business Day, if not the following Business Day

Initial Price: The price of the Index on the Scheduled Closing Time on the Initial Valuation Date

Price (t=1 to 8) : The price of the Index on the Scheduled Closing Time on the annual Valuation Date (k) for (k=1 to 8)

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:	XS1147705740
Common Code:	114770574
Clearing System(s):	Euroclear/Clearstream
Principal Paying Agent:	Banque Internationale à Luxembourg (BIL)
Paying Agent:	AXA BANK EUROPE SA

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 EUR 1,000 (one thousand Euro). 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 AND OTHER INFORMATION

SIMULATIONS

Negative

a) Interest

Year	Value on the yearly Valuation Dates	Evolution vs Initial Value	Yearly Performance	Gross Coupon
Initial Value	100.00			
Year 1	93.00	-7.00%	-7.00%	0.00%
Year 2	90.21	-9.79%	-4.90%	0.00%
Year 3	91.11	-8.89%	-2.96%	0.00%
Year 4	92.93	-7.07%	-1.77%	0.00%
Year 5	93.86	-6.14%	-1.23%	0.00%
Year 6	91.05	-8.95%	-1.49%	0.00%
Year 7	84.67	-15.33%	-2.19%	0.00%
Year 8	82.98	-17.02%	-2.13%	0.00%

b)Redemption

Year	Average performance (based on 25 Averaging Dates)	Redemption
Year 8	-16%	90%

Neutral

a) Interest

Year	Value on the yearly Valuation Dates	Evolution vs Initial Value	Yearly Performance	Gross Coupon
Initial Value	100.0			
Year 1	99.00	-1.00%	-1.00%	0.00%
Year 2	101.97	1.97%	0.99%	0.99%
Year 3	106.05	6.05%	2.02%	2.02%
Year 4	108.17	8.17%	2.04%	2.04%
Year 5	111.41	11.41%	2.28%	2.28%
Year 6	115.87	15.87%	2.65%	2.65%
Year 7	119.35	19.35%	2.76%	2.76%
Year 8	121.73	21.73%	2.72%	2.72%

b)Redemption

Year	Average performance (based on 25 Averaging Dates)	Redemption
Year 8	20%	100%

Positive

a) Interest

Year	Value on the yearly Valuation Dates	Evolution vs Initial Value	Yearly Performance	Gross Coupon
Initial Value	100.00			
Year 1	105.00	5.00%	5.00%	4.50%
Year 2	111.30	11.30%	5.65%	4.50%
Year 3	116.87	16.87%	5.62%	4.50%
Year 4	125.05	25.05%	6.26%	4.50%
Year 5	131.30	31.30%	6.26%	4.50%
Year 6	133.92	33.92%	5.65%	4.50%
Year 7	137.94	37.94%	5.42%	4.50%
Year 8	143.46	43.46%	5.43%	4.50%

b) Redemption

Year	Average performance (based on 25 Averaging Dates)	Redemption
Year 8	40%	100%

OTHER INFORMATION

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.

A.2 The Issuer authorises that this Base Prospectus, as supplemented from time to time, may be used for the purposes of a public offer within 12 months from the date of this Base Prospectus in Belgium, by any credit institution authorised pursuant to Directive 2006/48/EC or any investment firm authorised pursuant to Directive 2004/39/EC to conduct such offers (an **Authorised Offeror**).

Each offer and each sale of the Notes by an Authorised Offeror will be made in accordance with the terms and conditions agreed between such Authorised Offeror and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Notes between the Authorised Offeror and an investor. This Base Prospectus does not contain the terms and conditions of any Authorised Offeror.

Issuer 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)”)

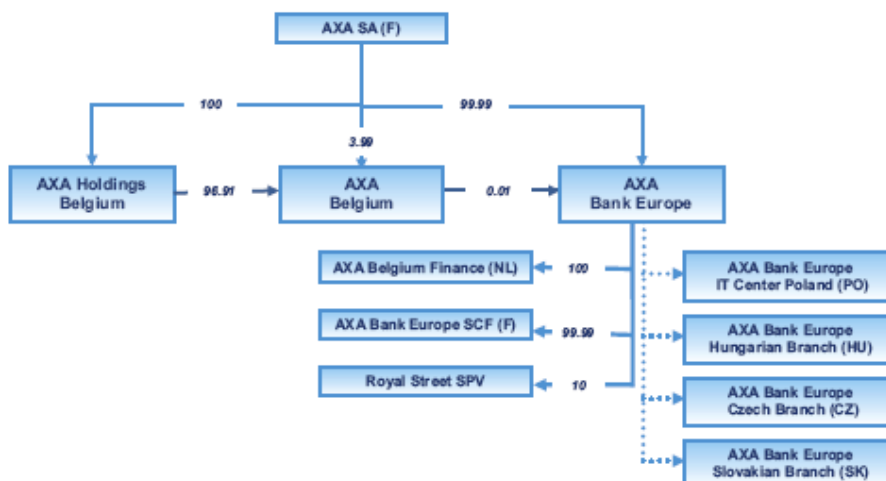
B.2 **Domicile, legal form, legislation and country of incorporation**

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**



(the Slovakian and Czech branched ceased the operations in 2013)

ABF(NL) is a wholly owned subsidiary of AXA BANK EUROPE 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 EUROPE.

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 2012 and 31 December 2013 were delivered without any reservations.

B.12 Selected historical key financial information

AXA BELGIUM FINANCE (NL) BV		
Summary per 31/12/2013 (in '000 EUR)		
	31/12/2013	31/12/2012
Fixed Assets	1,231,378	1,014,692
Current Assets	30,893	17,302
Shareholders' Equity	3,922	3,161
Long Term Liabilities	1,231,184	1,014,623
Current Liabilities	27,165	14,210
Profit	761	432

Interim key figures for the six months ended on June 30th, 2014:

Balance sheet (in'000EUR)	30/06/2014	31/12/2013
<i>Fixed Assets</i>	1.388.049	1.231.378
<i>Current Assets</i>	29.423	30.893
<i>Shareholders' Equity</i>	4.260	3.922
<i>Long Term Liabilities</i>	1.378.703	1.231.184
<i>Current Liabilities</i>	25.509	27.165
	30/06/2014	31/12/2013
Profit	438	544

Material adverse change in the prospects

There has been no material adverse change in the prospects of ABF(NL) since 31 December 2013.

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 2013.

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 2013.

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 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

1. Uncertain economic conditions

AXA BANK’s business activities are dependant on the level of banking, finance and financial services required by its customers. Also, the market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other countries. The profitability of the bank’s businesses could, therefore, be adversely affected by a worsening of general economic conditions in its markets, as well as by foreign and domestic trading market conditions and/or related factors, including governmental policies and initiatives.

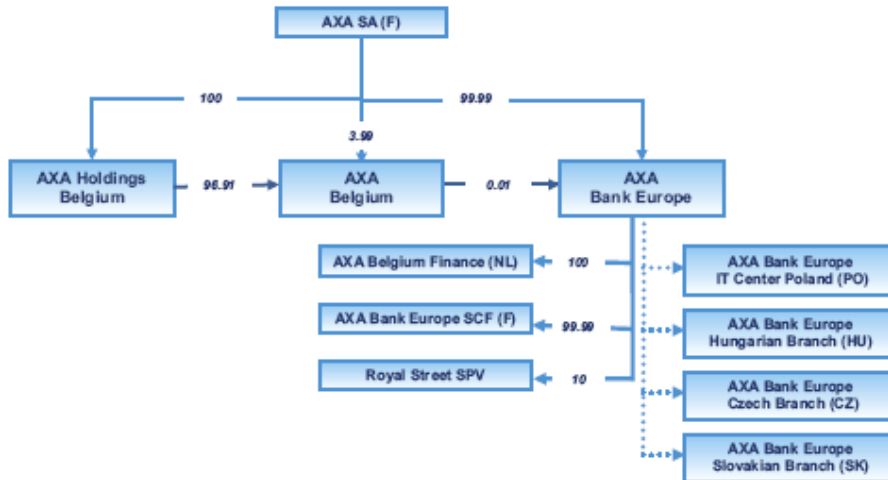
2. Global financial crisis and Eurozone debt crisis

The global financial system has suffered considerable turbulence and uncertainty in recent years and the outlook for the global economy over the near to medium term remains challenging. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which AXA BANK operates.

3. Increased and changing regulation

Recent developments in the global markets have led to an increase in the involvement of various governmental and regulatory authorities in the financial sector and in the operations of financial institutions. In particular, governmental and regulatory authorities in Europe have already provided additional capital and funding requirements and or may in the future be introducing a significantly more restrictive regulatory environment.

B.5 Position of the Guarantor in its group



(the Slovakian and Czech branched ceased the operations in 2013)

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 2012 and 31 December 2013 were delivered without any reservations.

B.12 Selected historical key financial information

AXA BANK EUROPE NV		
<u>Summary per 31/12/2013 (in '000 EUR)</u>		
	<i>31/12/2013</i>	<i>31/12/2012</i>
Assets	36.885.750	39.220.095
Equity	796.882	816.251
Liabilities	38.403.844	36.088.869
Profit&Loss	-12.223	-23.377

Material adverse change in the prospects

There has been no material adverse change in the prospects of AXA BANK since 31 December 2013.

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 2013.

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

AXA BANK has made no investments since the date of the last published financial statements, and no principal future investments are planned.

In March 2013 AXA Bank Europe decided to cease operations of the Czech and Slovakian branch in the course of the 2nd half-year 2013.

In 2013, AXA Bank Europe has been indicted in connection with credits marketed to French property professionals in the '80s by Anhyp. AXA BANK is contesting the legitimacy and is currently waiting on decision regarding the referral to the criminal court.

There have been no other governmental, legal and arbitration proceedings (during a period covering the last 12 months) which may have, or have had in the recent past, significant effects on AXA BANK's financial position or profitability.

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.

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 and 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 'Stable' (Standard & Poors) and A2/P-1 with Stable outlook (Moody's).

- 2010: S&P: A+/A-1/Stable outlook
- 2011: S&P: A+/A-1/Negative outlook
Moody's: A2/P-1/Stable outlook
- 2012: S&P: A+/A-1/Negative outlook
Moody's: A2/P-1/Negative outlook
- 19 December 2012: S&P: A/A-1/Stable outlook
Moody's: A2/P-1/Negative outlook
- 25 May 2014: S&P: A/A-1/Stable outlook
Moody's: A2/P-1/Stable outlook
- 15 October 2014: S&P rating: 'A/A-1' with 'Positive' outlook
Moody's: A2/P-1 with 'Stable' outlook

Securities

C.1 Type, class and identification number

Senior Notes in bearer form

ISIN Code: XS1147705740

C.2 Currency

EURO (EUR)

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 governed by and construed in accordance with Belgian Law.

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.10 How is the value of the securities affected by the value of the underlying instrument(s)?

- On each annual Interest Payment Date:

t	Payment Dates
t=1	22 February 2016
t=2	20 February 2017
t=3	20 February 2018
t=4	20 February 2019
t=5	20 February 2020
t=6	22 February 2021
t=7	21 February 2022
t=8	20 February 2023

$$\text{MAX} \left(0\%, \text{MIN} \left[\frac{(\text{Price}(k) - \text{Initial Price})}{\text{Initial Price}}; 4.5\% \right] \right)$$

Where :

k = 1 to 8 and represents the serial number of the relevant Valuation Date

Price (k) = the level of the Share Index on each annual Valuation Date (k) (for k=1 to 8)

Initial Price = the level of the Share Index on the Initial Valuation Date

And where Valuation Date means:

k	Valuation Date(k)
k=1	15 February 2016
k=2	13 February 2017
k=3	13 February 2018
k=4	13 February 2019
k=5	13 February 2020
k=6	15 February 2021
k=7	14 February 2022
k=8	13 February 2023

with the condition of this day being an Exchange Business Day, if not the following Exchange Business Day

- On the Maturity Date:

$$\text{Denomination} \times \left(1 + \text{MAX}\left[-10\%; \text{MIN}\left(\frac{\text{Average Price}}{\text{Initial Price}} - 1; 0\%\right)\right]\right)$$

Where :

Average Price means the arithmetic mean of the level of the Share Index calculated on each Averaging Date

Initial Price means the level of the Share Index on the Initial Valuation Date

And where

Averaging Date means: The 13th of each month starting the 13th February 2021 and ending the 13th February 2023, with the condition of this day being an Exchange Business Day, if not the following Exchange Business Day.

C.11 Admission to trading

Not Applicable.

C.20 Type of the underlying and where information on the underlying can be found

Type of underlying: Share Index

STOXX® Europe 600 Oil & Gas (Price) Index As sponsored by STOXX Ltd (or any succeeding sponsor)
http://www.stoxx.com/indices/index_information.html?symbol=SD3E

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.

The Terms and Conditions of the Notes enable each Issuer to substitute itself as principal debtor under the Notes another company of the group to which the Issuer belongs. Such a substitution is subject to certain conditions, including that (i) the Guarantee must remain in place in case of substitution of ABF (NL) and that (ii) the substitute must have a long term credit rating of at least the same level as AXA BANK, in case of substitution of AXA BANK. This substitution aims to enable intragroup reorganisations, such as mergers or reallocation of financing activities within the group (which may be driven by a variety of reasons, such as structural optimization, regulatory changes). A substitution will result in the Noteholders not having the same issuer as the initial issuer, albeit the substitute issuer will be part of the same group. In case of substitution, a new base prospectus will need to be published if the substitute issuer wants to issue notes under the Programme after that the substitution has become effective.

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.

D.6 Key risk specific to the derivative 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 market price of Variable Linked Rate Notes with a multiplier or other coverage factor may be volatile, and the value of such Notes on the secondary market is subject to greater levels of risk than is the value of other 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: EUR

Maximum Amount:

(i) Series: EUR 100,000,000

(ii) Tranche: EUR 100,000,000

Minimum Amount:

(i) Series: EUR 5,000,000

(ii) Tranche: EUR 5,000,000

Offering Period: From 8 December 2014 to and including 13 February 2015
(16:00 h Brussels time) (except in case of early closing)

Issue Price: 100 per cent.

Brokerage Fee: Not Applicable

Denominations: EUR 1,000

Issue Date: 20 February 2015

Interest Commencement Date: Not Applicable

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.

E.7 Estimated expenses charged to the investor

None