

NOTICE TO THE NOTEHOLDERS DATED AS OF JANUARY 19, 2015
AMENDING THE FINAL TERMS DATED AS OF SEPTEMBER 30, 2014

AXA BELGIUM FINANCE (NL) B.V.
"OPTINOTE MULTISTEP NEW ZEALAND"
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

Series 55, Tranche 1

ISIN Code : XS1120474090
Common Code : 112047409

We refer to the Final Terms dated 30 September 2014 (the 'Final Terms'), prepared in connection with the original issue of Notes described therein, pursuant to the Notes Issuance Programme.

This notice (the 'Notice') has been prepared to correct a manifest error in the General Description of the Notes (the 'Amendment'):

The sentence **'The Notes generate, on each annual Interest Payment Date, a gross interest in AUD at a 'step up' rate equal to:'**

shall be deleted and replaced as follows:

'The Notes generate, on each annual Interest Payment Date, a gross interest in NZD at a 'step up' rate equal to:'

Save for the Amendment, all terms and conditions of the Final Terms shall remain in full force and effect and the Final Terms shall henceforth be read and construed as one document with this Notice.

Copies of the Notice to the Noteholders may be obtained, free of charge from the Dealer, AXA BANK EUROPE SA and the Agent Banque Internationale à Luxembourg.

The Issuer and Guarantor accept responsibility for the information contained in this Notice to the Noteholders.

Signed on behalf of the Issuer:

Signed on behalf of the Guarantor: