

**PROSPECTUS SUPPLEMENT DATED 29 MARCH 2012  
TO THE BASE PROSPECTUS DATED 5 DECEMBER 2011**



**AXA BANK EUROPE SCF  
€ 5,000,000,000  
EURO MEDIUM TERM NOTE PROGRAMME  
for the issue of *obligations foncières* due from one month from the date of original issue**

This prospectus supplement (the "**Supplement**") constitutes a supplement to, and must be read in conjunction with, the base prospectus dated 5 December 2011 (the "**Base Prospectus**") which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the "**Prospectus Directive**") and Article 8.4 of the Luxembourg law on prospectuses for securities dated 10 July 2005 (the "**Luxembourg Law**") prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by AXA Bank Europe SCF (the "**Issuer**") and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "**CSSF**").

References in this Supplement to the "**Prospectus Directive**" shall include the amendments made by Directive 2010/73/EU (the "**2010 PD Amending Directive**") to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area.

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Application has been made to the CSSF for approval of this Supplement in its capacity as competent authority in Luxembourg under the Luxembourg Law as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of the Luxembourg Law. By approving this Supplement, the CSSF does not assume any responsibility as to the economic or financial soundness of this transaction or the quality or solvency of the Issuers.

The Issuer accepts responsibility for the information contained in this Supplement and declares that to the best of its knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplement has been prepared for the purpose of (i) incorporating by reference in the Base Prospectus the French Language audited annual financial statements of the Issuer for the period from 1 January 2011 to 31 December 2011 and the auditors' report included in the annual report for 2011 of the Issuer (the "**2011 Annual Report**") and (ii) incorporating certain changes in the description of the Issuer and (iii) incorporating the recent events in connection with the ratings of AXA Bank Europe.

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" appearing on pages 27 to 28 of the Base Prospectus is hereby amended to include the 2011 Annual Report which shall, by virtue of this Supplement, be incorporated in, and form part of, the Base Prospectus.

As a result of the above, the 2011 Annual Report incorporated by reference in the Base Prospectus by this Supplement shall be read in connection with the cross reference list below. Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purposes only.

### Cross-reference list

<b>INFORMATION INCORPORATED BY REFERENCE</b>	<b>REFERENCE OF THE 2011 FINANCIAL REPORT</b>
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>Comptes Sociaux 2011</b>	pages 15 to 32
- Bilan	page 16
- Compte de résultat	page 18
- Hors bilan	page 17
- Notes	pages from 19 to 32
- Rapport des commissaires aux comptes sur les comptes annuels	pages from 43 to 45

The 2011 Annual Report may be obtained, without charge upon request, at the principal office of the Issuer and the Paying Agents set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such document will be published on the websites of (i) the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)) and (ii) the Issuer (: [www.axa.be/abe/covered-bonds](http://www.axa.be/abe/covered-bonds)).

**DESCRIPTION OF THE ISSUER**

Pursuant to a decision dated 15 March 2012, the board of directors (*Conseil d'administration*) of the Issuer has (i) appointed Emmanuel Vercoustre as Chairman and Chief Executive Officer (*Président Directeur Général*) and member of the Committee of Commitments (*Comité des Engagements*) replacing François Robinet who resigned as of 15 March 2012 and (ii) proposed the appointment of Emmanuel Ramé and Dominique Bellec as new members of the board of directors to the next shareholders' meeting (which is expected to take place on 4 May 2012).

As a result of the above, the tables entitled "Names, business address and functions of the members of the Board and principal activities performed by them outside the Issuer" and "Organisational Chart AXA Bank Europe SCF" appearing respectively on pages 61 and 62 of the Base Prospectus are deleted and replaced respectively by the following:

"- Names, business address and functions of the members of the Board and principal activities performed by them outside the Issuer:

<b>Names</b>	<b>Business Address</b>	<b>Function</b>	<b>Principal activities performed outside the Issuer</b>
Emmanuel Vercoustre	203/205, rue Carnot 94138 Fontenay Sous Bois France	Chairman of the Board and Chief Executive Officer	Member of the Board of Directors and Executive Committee, Head of Financial Services of AXA Bank Europe
Marie-Cecile Plessix	203/205, rue Carnot 94138 Fontenay Sous Bois France	Deputy Chief Executive Officer and Director	Member of the Executive Board ( <i>Directoire</i> ) - Credit Officer ( <i>Directeur Crédit</i> ) of AXA Banque
Geert Van de Walle	203/205, rue Carnot 94138 Fontenay Sous Bois France	Deputy Chief Executive Officer and Director	Deputy Head of Financial Services of AXA Bank Europe
Alain Symkens	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Head of Controlling, Treasury and Financial Services of AXA Bank Europe
Irina Buchmann	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Member of the Board of Directors and Executive Committee, Chief Financial Officer of AXA Bank Europe
Laurent Abensour	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Head of Corporate Finance & Treasury Department of AXA group

Emmanuel Ramé*	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Member of the Executive Board ( <i>Directoire</i> ) – Chief Financial Officer and General Counsel of AXA Banque
Dominique Bellec*	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Deputy Head of Financial Services of AXA Bank Europe

\* Subject to appointment by the next Issuer's shareholders 'meeting (which is expected to take place on 4 May 2012).

- Organisation chart of AXA Bank Europe SCF

ORGANISATIONAL CHART AXA BANK EUROPE SCF			
Board of Directors	Responsible managers	Audit Committee	Committee of Commitments
VERCOUSTRE Emmanuel	VERCOUSTRE Emmanuel*	BUCHMANN Irina	BIN-SABIR Abbas
SYMKENS Alain	PLESSIX Marie-Cécile	SYMKENS Alain	VERCOUSTRE Emmanuel
PLESSIX Marie-Cécile	VAN DE WALLE Geert	ABENSOUR Laurent	NOSKOWICZ Dalia
BUCHMANN Irina			PLESSIX Marie-Cécile
VAN DE WALLE Geert			WAUTHIER Alain
ABENSOUR Laurent			CHARRIER Ingrid
RAME Emmanuel**			VAN DE WALLE Geert
BELLECC Dominique**			

\*As at the date of this Supplement, Emmanuel Vercoustre has notified his appointment as responsible manager to the French Prudential Supervisory Authority (the *Autorité de contrôle prudentiel*) whose ratification is expected shortly.

\*\* Subject to appointment by the next Issuer's shareholders 'meeting (which is expected to take place on 4 May 2012).

### RECENT EVENTS

On 9 December 2011, Standard & Poor's Credit Market Service France placed the ratings of the AXA group, including AXA Bank Europe (which holds 99.99 per cent. of the share capital of the Issuer as at the date of this Supplement), on CreditWatch with negative implications.

On 27 January 2012, Standard & Poor's Credit Market Service France lowered its long- and short-term credit ratings on AXA Bank Europe from "A+/A-1 with stable outlook" to "A+/A-1 with negative outlook" and removed the ratings of the AXA group (including AXA Bank Europe) from CreditWatch with negative implications.

On 23 November 2011, Moody's Investors Service Ltd assigned a long term deposit rating of "A2" and a short term rating of "Prime-1" to AXA Bank Europe with Stable Outlook. On 16 February 2012, Moody's Investors Service confirmed the long term and short term ratings of "A2" and a short term rating of "Prime-1" on AXA Bank Europe and assigned a Negative Outlook.

As at the date of this Supplement, each of Standard & Poor's Credit Market Service France and Moody's Investors Service Ltd is established in the European Union and is registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council dated 16 September 2009, as amended by Regulation (EU) No 513/2011 of the European Parliament and of the Council dated 11 May 2011 and is included in the list of registered credit rating agencies published at the website of the European Securities and Markets Authority ([www.esma.europa.eu](http://www.esma.europa.eu)).