

**SECOND SUPPLEMENT DATED 10 SEPTEMBER 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 supplement (the "**Second Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 5 December 2011 prepared in relation to the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") of AXA Bank Europe SCF (the "**Issuer**") and the first supplement (the "**First Supplement**") which were approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "**CSSF**") on 5 December 2011 and 29 March 2012 respectively (together, the "**Base Prospectus**"), as 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**").

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 Second Supplement. To the extent that there is any inconsistency between (a) any statement in this Second 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 Second 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 Second 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 Issuer.

The Issuer accepts responsibility for the information contained in this Second 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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Second 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 Second Supplement has been prepared for the purpose of (i) incorporating by reference in the Base Prospectus the French language of the half-year report (*rapport semestriel*) of the Issuer which contains the semi-annual accounts for the six (6) months period ended 30 June 2012 and the statutory auditors' limited review report on such semi-annual accounts (the "**2012 Half-Year Report**") and (ii) incorporating certain changes in the description of the Issuer.

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 2012 Half-Year Report which shall, by virtue of this Second Supplement, be incorporated in, and form part of, the Base Prospectus.

As a result of the above, the 2012 Half-Year Report incorporated by reference in the Base Prospectus by this Second 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

INFORMATION INCORPORATED BY REFERENCE	REFERENCE OF THE 2012 HALF-YEAR REPORT
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Semi-annual accounts for the six (6) months period ended 30 June 2012 (<i>comptes sociaux 1er semestre 2011</i>)	pages 6 to 22
- Balance Sheet (<i>Bilan</i>) relating to the above	page 7
- Income Statement (<i>Compte de résultat</i>) relating to the above	page 9
- Off-Balance Sheet (<i>Hors bilan</i>) relating to the above	page 8
- Notes relating to the above for the six (6) months period ended 30 June 2012	pages from 10 to 22
- Auditor's limited review report (<i>Rapport des commissaires aux comptes sur l'information financière semestrielle</i>) relating to the above	pages from 4 to 5

The 2012 Half-Year 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) and (ii) the Issuer (<http://www.axabank.eu/eng/financialinformation-overview/coveredbonds>).

DESCRIPTION OF THE ISSUER

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:

Names	Business Address	Function	Principal activities performed outside the Issuer
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
Emmanuel Ramé	203/205, rue Carnot 94138 Fontenay Sous Bois France	Deputy Chief Executive Officer and Director	Member of the Executive Board (<i>Directoire</i>) – Chief Financial Officer and General Counsel 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

Dominique Bellec	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Member of the Board of Directors and Executive Committee, Chief Risk Officer of AXA Bank Europe
Marie-Cecile Plessix	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Member of the Executive Board (<i>Directoire</i>) - Credit Officer (<i>Directeur Cr�dit</i>) of AXA Banque

- 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	RAME Emmanuel	SYMKENS Alain	VERCOUSTRE Emmanuel
PLESSIX Marie-C�cile	VAN DE WALLE Geert	ABENSOUR Laurent	NOSKOWICZ Dalia
BUCHMANN Irina			PLESSIX Marie-C�cile
VAN DE WALLE Geert			WAUTHIER Alain
ABENSOUR Laurent			CHARRIER Ingrid
RAME Emmanuel			VAN DE WALLE Geert
BELLEC Dominique			