

NOTICE TO NOTEHOLDERS

OF THE

**ISSUE OF € 750,000,000 3.50 PER CENT. *OBLIGATIONS FONCIÈRES* DUE 5 NOVEMBER 2020
EXTENDIBLE AS FLOATING RATE *OBLIGATIONS FONCIÈRES* UP TO 5 NOVEMBER 2021
(ISIN Code: FR0010957670)**

**SERIES N°1
TRANCHE N°1**

(the "Series 1 Notes")

AND

**ISSUE OF € 500,000,000 3.625 PER CENT. *OBLIGATIONS FONCIÈRES* DUE 4 APRIL 2016
EXTENDIBLE AS FLOATING RATE *OBLIGATIONS FONCIÈRES* UP TO 4 APRIL 2017
(ISIN Code: FR0011027150)**

**SERIES N°3
TRANCHE N°1**

(the "Series 3 Notes" and together with the Series 1 Notes, the "Notes")

UNDER THE

AXA BANK EUROPE SCF

(Issuer)

€ 5,000,000,000

**Euro Medium Term Note Programme
for the issue of *obligations foncières*
(the "Programme")**

Terms used herein will have the meaning given to them in the Base Prospectus dated 13 October 2010 relating to the Programme and the Final Terms dated 4 November 2010 relating to the Series 1 Notes and the Final Terms dated 31 March 2011 relating to the Series 3 Notes.

Notice is hereby given to the Noteholders that the Issuer has requested (i) Moody's Investors Service Ltd to rate the Series 1 Notes and the Series 3 Notes and (ii) Standard & Poor's Rating Services to withdraw the rating it assigned to the Series 1 Notes and the Series 3 Notes.

As a result, the Series 1 Notes and the Series 3 Notes will be exclusively rated Aaa by Moody's Investors Service Ltd and AAA by Fitch Ratings Limited as from 6 December 2011.

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency without notice. As at the date of this Notice, each of Moody's Investors Service Ltd and Fitch Ratings Limited 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.

This notice is irrevocable.



AXA BANK EUROPE SCF



BY: Geert van de Walle

As: *Directeur général délégué*