

STANDARD & POOR'S

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AXA Bank Europe SCF
Geert Van De Walle
Bld du Souverain 25,
1170 Brussels
Belgium

4th April 2011

**Re: AXA Bank Europe SCF
Ratings assigned to Obligations Foncières**

Dear Mr Van de Walle,

Pursuant to your request for a Standard & Poor's rating on the below-referenced obligations, we have reviewed the information submitted to us and subject to the Terms and Conditions supplied with the engagement letter for this transaction, have assigned the following rating to the following Obligations Foncières:

Amount	Coupon	Maturity	Series	ISIN	Rating
EUR 500 million	3.625	04.04.2016	3	FR0011027150	AAA/Stable
		Ext: 04.04.2017			

This rating is based on financial information and issue documentation we received prior to the issuance of this letter. Standard & Poor's understands that the documentation you have provided to us is final. Hence, if any subsequent changes were made to this documentation, you must notify us immediately of such changes by sending us the revised final documents with the changes clearly marked. If the changes are material, this may result in the assignment of a different rating compared to the one stated above.

This letter constitutes Standard & Poor's permission to you to disseminate the above-assigned rating to interested parties. Standard & Poor's reserves the right to inform its own clients, subscribers, and the public of the rating.

Please note, however, that the rating is not investment, financial, or other advice and you should not and cannot rely upon the rating as such. The rating is based on information supplied to us by you or by your agents, but does not represent an audit. Standard & Poor's relies on the issuer and its counsel, accountants and other experts for the accuracy and completeness of the information submitted in connection with the rating. We undertake no duty of due diligence or independent verification of any information. The assignment of a rating does not create a fiduciary relationship between us and you or between us and other recipients of the rating. We have not consented to and will not consent to being named an "expert" under any applicable securities laws. The rating is not a "market rating" nor is it a recommendation to buy, hold, or sell any obligations.

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To maintain the rating, Standard & Poor's must receive all relevant financial information as soon as such information is available. You must promptly notify us of all material changes in the entity's financial information and/or operating environment, as well as in the documentation of the above mentioned obligation. Standard & Poor's may change, suspend, withdraw, or place on CreditWatch the rating as a result of changes in, or unavailability of, such information.

Standard & Poor's is pleased to have the opportunity to be of service to you. For more information please visit our website at www.standardandpoors.com. If we can be of help in any other way, please contact us. Thank you for choosing Standard & Poor's, and we look forward to working with you.

Yours sincerely,

Standard & Poor's / S H

Standard & Poor's Credit Market Services France SAS

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