

Final Terms dated 14 March 2012

AXA BELGIUM FINANCE (NL) B.V.
Issue of “**AXA Coupon Sérénité 4**”
Guaranteed by AXA BANK EUROPE SA

under the

AXA BELGIUM FINANCE (NL) B.V.
and
AXA BANK EUROPE SA
EUR 1,000,000,000
Notes Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Base Prospectus dated 6 September 2011 and any Supplement thereto, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the “Prospectus Directive”). **This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus and any Supplement thereto.** These Final Terms and the Base Prospectus together constitute the Programme for the Tranche. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for inspection at the office of the Guarantor and the office of the Issuer.

General Description of the Notes

The Notes have a maturity of 8 years 3 months and 14 days until 14 August 2020.

The Notes do not generate any coupons. The Redemption value of the Notes at Maturity Date is determined in function of the performance of the Euro STOXX 50-Index at the end of each annual observation period where such performance will be compared to the initial level of the Euro STOXX 50-Index on 31 July 2012. Each positive or zero-performance on an annual Valuation Date will lock in a performance amount of 6% at maturity, whilst the 6% performance for the first two Valuation Dates will be locked in, irrespective of the performance of the Euro STOXX 50-Index.

The performance of the Notes at maturity will thus be between 12% and 48%, meaning a rate of return at the Maturity Date between 1.40% (minimum) and 5.00% (maximum) (calculated from 30 April 2012 to 14 August 2020 and before eventual costs and taxes).

The Notes are unconditionally and irrevocably guaranteed by AXA BANK EUROPE SA

1	(i)	Issuer:	AXA BELGIUM FINANCE (NL) B.V.
	(ii)	Guarantor:	AXA BANK EUROPE SA
	(iii)	Calculation Agent:	AXA BANK EUROPE SA
2	(i)	Series Number:	16
	(ii)	Tranche Number:	1

3	Specified Currency or Currencies:	EUR
4	Nominal Amount	
	(i) Maximum Amount:	
	(a) Series:	EUR 350,000,000
	(b) Tranche :	EUR 350,000,000
	(ii) Minimum Amount :	
	(a) Series :	EUR 150,000,000
	(b) Tranche :	EUR 150,000,000
5	Offering Period:	From 2 May 2012 until 31 July 2012 (except in case of early closing). See sections 'Issue Price' and 'Secondary Market' of these Final Terms.
6	Issue Price:	99.75% per cent. During the Offering Period the Notes can be bought at the pre-fixed Acquisition Price set out in the section Secondary Market of these Final Terms
7	Brokerage Fee:	None
8	Denominations:	EUR 1,000
9	(i) Issue Date:	30 April 2012
	(ii) Interest Commencement Date:	Not Applicable
10	Scheduled Maturity Date:	14 August 2020
11	Interest Basis:	Not Applicable
12	Redemption/Payment Basis:	Variable Linked Redemption (further particulars specified below)
13	Change of Interest or Redemption/Payment Basis:	Not Applicable
14	Put/Call Options:	Not Applicable
15	Status of the Notes:	Senior Notes
16	Date approval for issuance of Notes obtained:	14 March 2012
17	Form of Notes	Bearer Notes
18	New Global Note	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

(v) Initial Averaging:	Not Applicable
(vi) Averaging:	Not Applicable
(vi) Initial Averaging Dates:	Not Applicable
(vi) Averaging Dates:	Not Applicable
(vii) Change in Law	Not Applicable
(viii) Hedging Disruption	Not Applicable
(ix) Increased Cost of Hedging	Not Applicable
(x) Market Disruption Event	<p>(i) (a) the occurrence or existence, in respect of any Component Security of:</p> <p style="padding-left: 40px;">(1) a Trading Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;</p> <p style="padding-left: 40px;">(2) an Exchange Disruption in respect of such Component Security, which the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Exchange on which such Component Security is principally traded;</p> <p style="padding-left: 40px;">OR</p> <p style="padding-left: 40px;">(3) an Early Closure in respect of such Component Security; AND</p> <p>(b) the aggregate of all Component Security in respect of which a Trading Disruption, an Exchange Disruption or an Early Closure occurs or exists comprises 20 per cent. or more of the level of the Index;</p> <p>OR</p> <p>(ii) the occurrence or existence, in respect of futures or options contracts relating to the Index, of: (a) a Trading Disruption; (b) an Exchange Disruption, which in either case the Calculation Agent determines is material, at any time during the one hour period that ends at the relevant Valuation Time in respect of the Related Exchange; or (c) an Early Closure, in each case in respect of such futures or options contracts.</p>

If a Market Disruption Event occurs on the Initial Valuation Date or/and on any Valuation Date(t), the Initial Valuation Date or/and the Valuation Date(t) will be the first Business Day where the Index is not affected any more by any Market Disruption Event provided that this Business Day is at latest the 8th Business Day following the Initial Valuation Date or/and the Valuation Date(t) impacted.

If the 8th Business Day is still affected by a Market Disruption Event, this day will be considered as the Initial Valuation Date or/and the Valuation Date(t).

This 8th Business Day, the Calculation Agent determines the Level of the Index taken for the computation and notifies it to the other Party using the last formula used for the Index computation before the Market Disruption Event.

The Calculation Agent notifies in the best timing all Parties of the occurrence of a Market Disruption Event.

(xi) Adjustment to Indices

(A) If a relevant Index is (i) not calculated and announced by the Index Sponsor but is calculated and announced by a successor sponsor acceptable to the Calculation Agent, or (ii) replaced by a successor index having, in the determination of the Calculation Agent, substantially similar characteristics than that Index, then that index (the “**Successor Index**”) will be deemed to be the Index.

(B) If (a) on or prior to any Valuation Date in respect of an Index, the relevant Index Sponsor announces that it will make a material change in the formula for or the method of calculating that Index or in any other way materially modifies that Index (other than a modification prescribed in that formula or method to maintain that Index in the event of changes in constituent stock and capitalization and other routine events) (an “**Index Modification**”) or permanently cancels the Index and no Successor Index exists (an “**Index Cancellation**”) or (b) on any Valuation Date, the Index Sponsor fails to calculate and announce a relevant Index (an “**Index Disruption**” and together with an Index Modification and an Index Cancellation, each an “**Index Adjustment Event**”),

- (i) The Calculation Agent could decide to replace the Index by a Substitution Index ; OR
- (ii) the Calculation Agent shall determine if such Index Adjustment Event has a material effect on the Notes and if so, shall calculate the level of the Index, using, in lieu of a published level for that Index, the level for that Index as at that Valuation Date as determined by the Calculation Agent in accordance with the formula for and the method of calculating that Index last in effect prior to the change, failure or cancellation, but using only those securities that comprised that Index immediately prior to that Index Adjustment Event.

For the purpose hereof “**Index Sponsor**” means the corporation or other entity that (a) is responsible for setting and reviewing the rules and procedures and the methods of calculation and adjustments, if any, related to the Index and (b) announces (directly or through an agent) the level of the Index on a regular basis during each Scheduled Trading Day.

« **Substitution Index** » means with respect to an Index affected by an Index Adjustment Event and according to the Calculation Agent, an index whose main characteristics are equivalent to the ones of the Index affected by an Index Adjustment Event. The

Adjustments

main characteristics of an index are mainly, its strategy, its currency, the periodicity of its computation and publication, its level, the category of its underlying assets, the geographical and economic sectors reflected or its management procedures (dates of rebalancing)

Notwithstanding the provisions of the Terms and Conditions of the Programm

e relating to Market Disruption Events, Extraordinary Events, corrections events, Hedging Disruption Events, Index Adjustments Events or any similar events, the Final Terms of the Notes will not be subject to an adjustment other than under the provisions related to Market Disruption Events and Index Adjustment Events described above.

VARIABLE LINKED PROVISIONS

(i) Share Index:
Index Sponsor:

EURO STOXX® 50 (Price) Index (Bloomberg Code: SX5E)
STOXX Limited (or any succeeding sponsor)

(ii) Exchange:

In respect of each component security of the Share Index, the principal stock exchange on which such component security is principally traded, as determined by the Calculation Agent

(iii) Related Exchange:

EUREX (or any succeeding exchange)

(v) Valuation Date(s):

Means the business day, as described in the table below, with the condition of this day being an Exchange Business Day, if not the following Exchange Business Day

t	Valuation Date (t)
t=1	31 July 2013
t=2	31 July 2014
t=3	31 July 2015
t=4	29 July 2016
t=5	31 July 2017
t=6	31 July 2018
t=7	31 July 2019
t=8	31 July 2020

(vi) Initial Valuation Date:

31 July 2012

Initial Price:

The price of the Index on the Scheduled Closing Time of the Initial Valuation Date

Final Price:

Not applicable

LISTING AND ADMISSION TO TRADING

(i) Admission to trading:

Application has been made for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 02 May 2012.

(ii) Estimate of total expenses related to admission to trading:

EUR 5330

DISTRIBUTION

Dealer(s):

AXA BANK EUROPE SA.

The Issuer and Dealer (with the prior approval of the Issuer) may enter into a placing and purchase agreement with placing agents ("**Distribution Agreement**") . Under this Agreement such placing agents ("**Distributors**") will agree to use their best endeavours, during the Offer Period and pursuant to the offer, to procure investors for an aggregate principal amount of Notes equal to the Maximum Amount of the Notes at the Acquisition Price. Each Distributor will agree to purchase from the Dealer an aggregate principal amount of Notes equal to the principal amount of Notes placed by such Distributor pursuant to the offer with the subscribers it has procured.

Selling fees:

maximum 200 bps per annum paid on a annual basis 3 business days after the relevant Valuation Date pro rata of the outstanding Nominal Amount at the relevant Valuation Date

Additional selling restrictions:

Not Applicable

Non exempt offer

An offer of Notes may be made other than pursuant to Article 3(2) of the Prospectus Directive in France ("**Public Offer Jurisdiction**") during the period from 02 May 2012 to 31 July 2012 ("**Offer Period**")

OPERATIONAL INFORMATION

ISIN Code:

XS0763741120

Common Code:

076374112

Clearing System(s):

Euroclear/Clearstream

Principal Paying Agent:

Dexia BIL

Paying Agent:

AXA BANK EUROPE SA

Form of Notes

Bearer Notes

New Global Note

Not Applicable

SECONDARY MARKET

The Notes issued on April 30th 2012 will be entirely underwritten by AXA BANK EUROPE SA and afterwards offered to public on the secondary market, in France, from the 2nd May to the 31st July 2012. From 02 May 2012 until 31 July 2012 AXA BANK EUROPE will enable potential investors to acquire the Notes at a predetermined Acquisition Price as set out below:

Acquisition Price:

The acquisition price of the Notes evolves at a rate of 1.00% between the Issue Date and the Initial Valuation Date in order to reach 100% on the Initial Valuation Date in accordance with the following formula:

$$\text{Acquisition Price}(t) = 100\% / (1 + 1.00\% \times \text{Nb}(t)/360)$$

Where : “Nb(t)” means, the number of calendar days between the Initial Valuation Date (included) and such date “t” on which the market value of the Notes will be calculated (excluded).

For the avoidance of doubt:

Acquisition Price(0) is 99.75% on the 2nd May 2012.

Acquisition Price(t) is 100% on the Initial Valuation Date .

After the Initial Valuation Date, the price of the Notes will be calculated as follows:

On a daily basis, AXA BANK EUROPE SA agrees to provide bid and offer prices and to buy and sell Notes for a minimum Nominal Amount of 1,000€ (one thousand euro), with a maximum 1.0% bid-offer spread. The bid and offer prices of the Notes are subject to the then applicable market conditions, Share Index closing level, interest rates, forward rates, credit spreads of the relevant Issuer or the Guarantor as applicable, etc. The bid and offer prices are based on the closing market conditions of the relevant date.

In case of sale of the Notes before maturity, the sale proceeds can be lower than the Redemption Amount.

If a Market Disruption Event occurs, no bid and offer prices will be provided, nor any secondary market organised. They will be postponed to the next non Disrupted Day.

AXA BANK EUROPE will provide an official confirmation of any Secondary Market Transaction in the week following the Trade Date of this Secondary Market Transaction.

Maximum Spread:	Maximum 1.00 %
Maximum Commission:	0%
Maximum Exit Penalty:	0%

OTHER INFORMATION


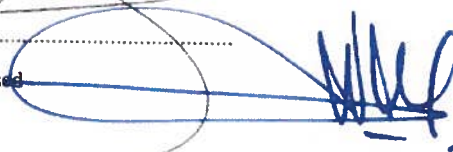
Index Disclaimer – EURO STOXX 50 is the intellectual property of STOXX Limited, Zurich, Switzerland and/or its

affiliates. There is no relationship to the Issuer or the Guarantor other than the licensing of the EURO STOXX 50 Index and the related trademarks for use in connection with the Notes. STOXX and its affiliates do not sponsor, endorse, sell or promote the Notes or any other securities. STOXX does not have any responsibility or liability for the administration, management or marketing of the Notes. STOXX does not make any warranty, express or implied and disclaim any and all warranty about the results to be obtained by the Notes, the owner of the Notes or any person in connection with the use of the EURO STOXX 50 index and the data included in the EURO STOXX 50 Index. More information can be consulted on the website www.stoxx.com.

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: 
Duly authorised 

Signed on behalf of the Guarantor:

By:

Duly authorised

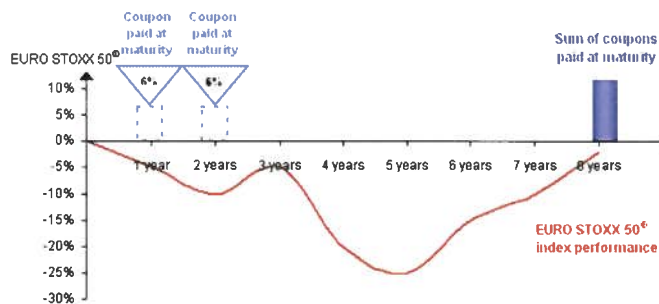
 

PART B – SIMULATIONS

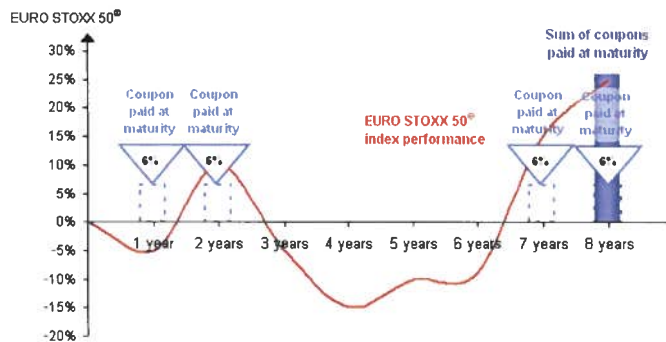
SIMULATIONS

These simulations are fictitious examples and by no means represent reliable indicators. These examples do not represent a forecast of what might happen and the scenarios shown may not have an equal probability of occurrence. These simulations do not take into account eventual costs or taxes.

1. Unfavorable Scenario



2. Neutral Scenario



3. Favorable Scenario

