

Final Terms dated 10 January 2012

AXA BELGIUM FINANCE (NL) B.V.
Issue of " **Drouot Patrimoine Zen**"
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, 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 will mature on 11th May 2017.

The Notes generate, on each annual Interest Payment Date, a Fixed Interest (a coupon) equal to 5.75% per annum.

The Notes will be redeemed at Maturity Date at a price in function of the closing level of the EuroStoxx 50-Index on the final Valuation Date. The Notes will be redeemed at par if the closing level of the EuroStoxx 50-Index on the final Valuation Date is greater than or equal to 50% of its initial level. If the closing level of the EuroStoxx 50-Index on the final Valuation Date is lower than 50% of its initial level, the Notes will be redeemed below par at a percentage equal to the result of two times the closing level of the Index on the final Valuation Date divided by its initial level, such as determined by the Calculation Agent.

The maximum Internal Rate of Return at maturity will be equal to 5.75%. Nevertheless, the maximum loss of capital can be as important as -100% in the case of a closing level of the EuroStoxx 50-Index on the final Valuation Date equal to 0.

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

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|---|------|------------|-------------------------------|
| I | (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: | 10 |
| | (ii) | Tranche Number: | 1 |
| 3 | | Specified Currency or Currencies: | EUR |
| 4 | | Maximum Amount: | |
| | (i) | Series: | EUR 30,000,000 |
| | (ii) | Tranche : | EUR 30,000,000 |
| 5 | (ii) | Minimum Amount : | |
| | (i) | Series : | EUR 10,000,000 |
| | (ii) | Tranche : | EUR 10,000,000 |
| 6 | | Offering Period: | From 01 st February 2012 to and including 04 th May 2012 (except in case of early closing). See sections 'Issue Price' and 'Secondary Market' of these Final Terms. |
| 7 | | Issue Price: | 99.75 % of the nominal amount. During the Offering Period the Notes can be bought at the Acquisition Price set out in the section 'Secondary Market' of these Final Terms. |
| 8 | | Brokerage Fee: | Maximum 2% of the nominal amount. (The Brokerage Fee is not included in the Issue Price or Acquisition Price.) |
| 9 | | Denominations: | EUR 1,000 |
| 10 | (i) | Issue Date: | 13 January 2012 |
| | (ii) | Interest Commencement Date: | 04 May 2012 |
| 11 | | Scheduled Maturity Date: | 11 May 2017 |
| 12 | | Interest Basis: | 5.75%, Fixed Rate |
| 13 | | Redemption/Payment Basis: | Variable Linked Redemption (further particulars specified below) |
| 14 | | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 15 | | Put/Call Options: | Not Applicable |
| 16 | | Status of the Notes: | Senior Notes |
| 17 | | Date approval for issuance of Notes obtained: | 10 January 2012 |
| 18 | | Form of Notes | Bearer Notes |

19 New Global Note Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

20 Fixed Rate Note Provisions Applicable

(i) Fixed Rate

5.75% per annum

(ii) Interest Payment Dates

Means the days, as described in the table below, with the condition of these days being a Business Day, if not the following Business Day

| | Interest Payment Date |
|---|-----------------------|
| 1 | 06/05/2013 |
| 2 | 05/05/2014 |
| 3 | 04/05/2015 |
| 4 | 04/05/2016 |
| 5 | 04/05/2017 |

(iii) Business Days

TARGET, subject to adjustment according to the Business Day Convention

(iv) Business Day Convention

Following

(v) Fixed Interest Amount

On each Interest Payment Date, the Note will pay a Fixed Rate Amount equal to :

Fixed Rate * Denomination

21 Floating Rate Note Provisions Not Applicable

22 Zero Coupon Note Provisions Not Applicable

23 Variable Linked Rate Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

24 Call Option Not Applicable

25 Put Option Not Applicable

26 Redemption Amount(s) of each Note See below

Variable Linked Redemption

(i) Underlying:

Share Index

| | |
|-----------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (ii) Variable Linked Redemption Amount: | <p>At Maturity Date</p> <p>If the price of the Index on the Scheduled Closing Time on the Final Valuation Date is greater than or equal to 50% of the Initial Price of the Index, the Notes will be redeemed at</p> <p style="text-align: center;">Denomination *100%</p> |
| | <p>Otherwise, the Notes will be redeemed at</p> <p style="text-align: center;">Denomination * 2 * (Final Price / Initial Price)</p> |
| (iii) Business Days: | <p>TARGET Settlement Day, subject to adjustment according to the Business Day Convention</p> |
| (iv) Business Day Convention: | <p>Following</p> |
| (v) Initial Averaging: | <p>Not Applicable</p> |
| (vi) Averaging: | <p>Not Applicable</p> |
| (vi) Initial Averaging Dates: | <p>Not Applicable</p> |
| (vi) Averaging Dates: | <p>Not Applicable</p> |
| (vii) Change in Law | <p>Not Applicable</p> |
| (viii) Hedging Disruption | <p>Not Applicable</p> |
| (ix) Increased Cost of Hedging | <p>Not Applicable</p> |
| (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</p> |

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.

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

If the 8th Scheduled Trading Day is still affected by a Market Disruption Event, this day will be considered as the Initial Valuation Date or/and the Final Valuation Date.

This 8th Scheduled Day, the Calculation Agent determines the level of the Index taken for the computation and notifies it to the Issuer using the last formula used for the Index computation before the Market Disruption Event. The Issuer will, upon such notification by the Calculation Agent, directly inform the Noteholders.

More generally, the Issuer will notify the Noteholders of the occurrence of any Market Disruption Event according to section 9.16 of the Terms and Conditions of the Notes.

(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 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)

Adjustments

Notwithstanding the provisions of the Terms and Conditions of the Notes 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 Event and Adjustment to Indices 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) Final Valuation Date(s): | 04 th May 2017, with the condition of this day being an Exchange Business Day, if not the following Exchange Business Day |
| (vi) Initial Valuation Date: | 04 th May 2012, with the condition of this day being an Exchange Business Day, if not the following Exchange Business Day |
| Initial Price: | The price of the Index on the Scheduled Closing Time on the Initial Valuation Date |
| Final Price : | The price of the Index on the Scheduled Closing Time on the Final Valuation Date |

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 13 January 2012. |
| (ii) Estimate of total expenses related to admission to trading: | EUR 2200 |

DISTRIBUTION

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| Dealer(s): | <p>AXA BANK EUROPE SA,</p> <p>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. Each Distributor shall be entitled to charge a commission representing a percentage of the principal amount of the Notes placed by it (“Brokerage Fee” (specified under section 8. above))</p> |
| Selling fees: | maximum 150bp per annum paid on a quarterly basis 3 business days after the end of the relevant month pro rata of the outstanding Nominal Amount at the relevant 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 1 February 2012 to 4 May 2012 (“**Offer Period**”)

OPERATIONAL INFORMATION

| | |
|-------------------------|-----------------------|
| ISIN Code: | XS0726749368 |
| Common Code: | 072674936 |
| 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 13 January 2012 will be entirely underwritten by AXA BANK EUROPE SA and afterwards offered to public on the secondary market, in France, from the 1st February to the 4th May 2012. From 1 February 2012 until 4 May 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 1st February 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% |

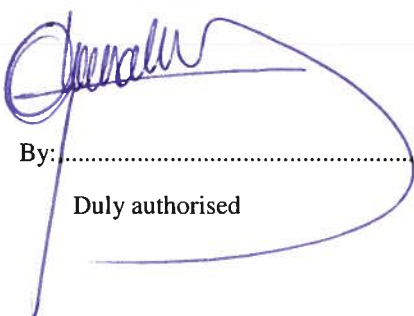
OTHER INFORMATION

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:

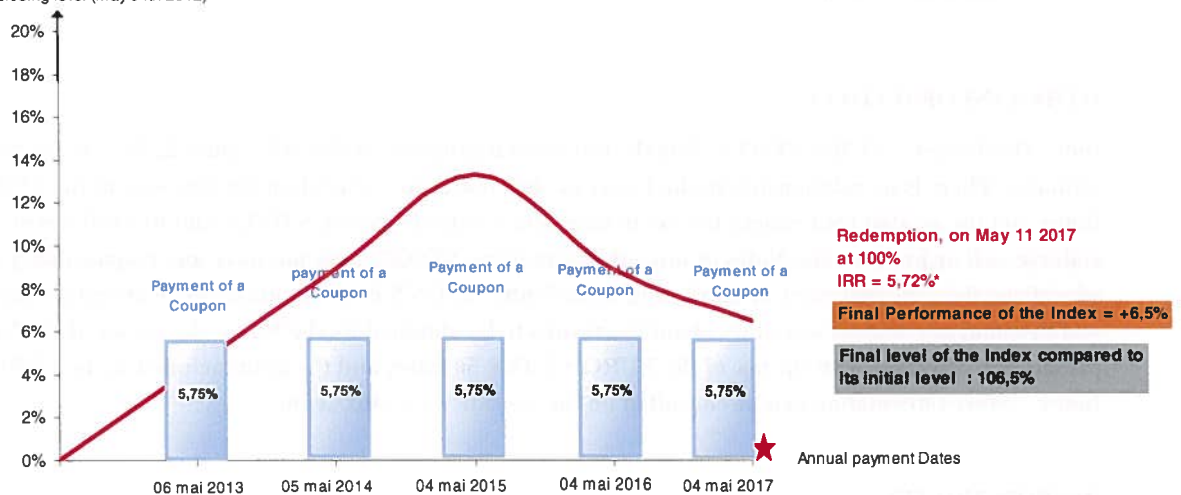

By:
Duly authorised

PART B – SIMULATIONS

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.

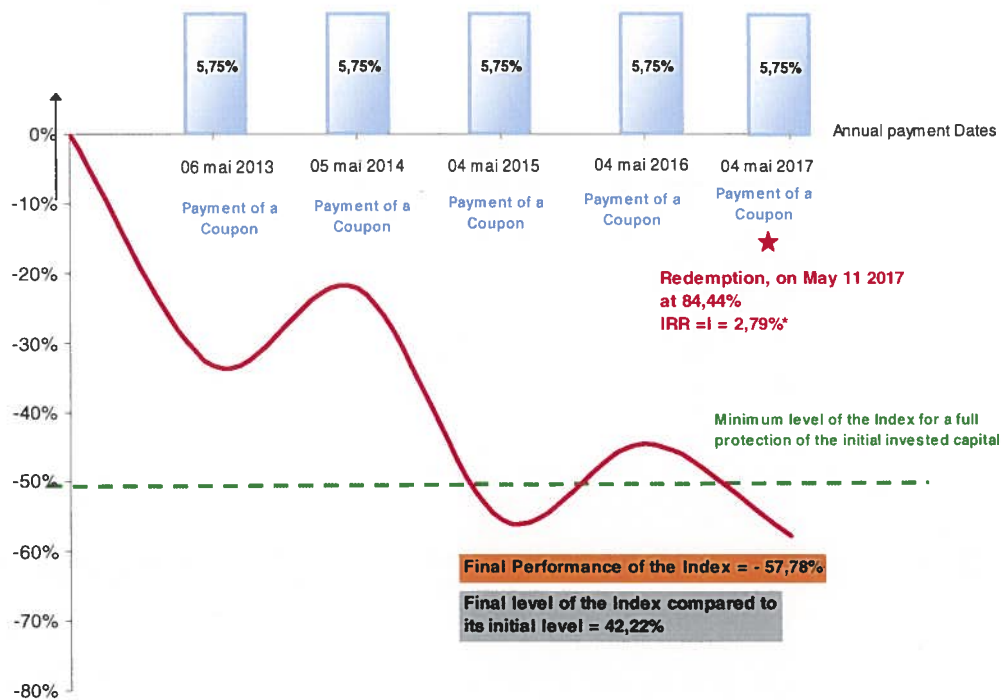
Positive Scenario

Evolution of the EURO STOXX 50® compared to its initial closing level (may 04th 2012)



Neutral Scenario

Evolution of the EURO STOXX 50® compared to its initial closing level (may 04th 2012)



Negative Scenario

Evolution of the EURO STOXX 50® compared to its initial closing level (may 04th 2012)

