

Information Memorandum dated 12 July 2011. This Information Memorandum replaces the
Information Memorandum dated 24 August 2010



AXA Bank Europe SA
Rating of the Issuer : A+/Stable/A-1

Global

EUR 1,000,000,000

**Multi-currency Short Term and Medium Term
Certificates of Deposit Programme**

The Programme is not rated

Arranger



BNP PARIBAS

FORTIS

Dealers

Fortis Bank NV/SA
(acting in Belgium under the commercial name BNP Paribas Fortis)
AXA Bank Europe SA

Issuing and Paying Agent

Fortis Bank NV/SA
(acting in Belgium under the commercial name BNP Paribas Fortis)

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1. SUMMARY OF THE PROGRAMME

1.1	Name of the Programme	AXA Bank Europe SA Multi Currency Certificates of Deposit Programme
1.2	Type of programme	Global Multi Currency Short and Medium Term Certificates of Deposit Programme Single Issuer - Not guaranteed
1.2.1	Notes A	Certificates of Deposit with a maturity from 1 day up to 1 year (STEP-compliant)
1.2.2	Notes B	Certificates of Deposit with a maturity of more than 1 year
1.3	Name of the Issuer	AXA Bank Europe SA
1.4	Type of Issuer	Monetary financial institution
1.5	Purpose of the Programme	General financing
1.6	Maximum outstanding of the Programme	EUR 1,000,000,000

Information on the Notes of Type A

1.7a	Characteristics and form of the Notes	dematerialised Certificates of Deposit (<i>certificats de dépôt/ depositocertificaten</i>).
1.8a	Remuneration	Fixed rate, floating rate, zero-coupon and on a discount basis.
1.9a	Currencies of issue of the Notes	All currencies of the member states of the O.E.C.D.
1.10a	Maturity of the Notes	Minimum maturity of one (1) day and maximum of one (1) year
1.11a	Minimum Issuance Amount	Multiples of 1 (one whole unit) in the relevant currency with a minimum amount of EUR 250,000 or its equivalent in another currency of a member state of the O.E.C.D.
1.12a	Minimum denomination of the Notes	1 (one whole unit) in the relevant currency with a minimum amount of EUR 250,000 or its equivalent in another currency of a member state of the O.E.C.D.
1.13a	Status of the Notes	Direct, unconditional, unsubordinated and unsecured and at all times ranking <i>pari passu</i> with all other present and future direct, unconditional, unsubordinated and unsecured obligations for funds borrowed or guaranteed.
1.14a	Governing law that applies to the Notes	Belgian
1.15a	Listing	None
1.16a	Settlement system	BNB-NBB – SSS - X/N Clearing system
1.17a	Rating(s) of the Programme	No
1.18a	Guarantor	Not Applicable

1.19a	Issuing and paying agent (“IPA”)	Fortis Bank NV/SA, acting in Belgium under the commercial name BNP Paribas Fortis (“ Domiciliary Agent ”).
1.20a	Arranger	Fortis Bank NV/SA, acting in Belgium under the commercial name BNP Paribas Fortis
1.21a	Dealers	AXA Bank Europe SA and Fortis Bank NV/SA, acting in Belgium under the commercial name BNP Paribas Fortis
1.22a	Selling restrictions	See Appendix 4
1.23a	Taxation	See Appendix 5 and Condition 0 of Appendix 3 (<i>Terms and Conditions</i>)
1.24a	Involvement of national authorities	Not applicable

Information on the Notes of Type B

1.7b	Characteristics and form of the Notes	dematerialised Certificates of Deposit (<i>certificats de dépôt/depositocertificaten</i>).
1.8b	Remuneration	Fixed rate, floating rate and zero-coupon
1.9b	Currencies of issue of the Notes	All currencies of the member states of the O.E.C.D.
1.10b	Maturity of the Notes	Minimum maturity of one (1) year + one (1) day
1.11b	Minimum Issuance Amount	Multiples of 1 (one whole unit) in the relevant currency with a minimum amount of EUR 250,000 or its equivalent in another currency of a member state of the O.E.C.D.
1.12b	Minimum denomination of the Notes	1 (one whole unit) in the relevant currency with a minimum amount of EUR 250,000 or its equivalent in another currency of a member state of the O.E.C.D.
1.13b	Status of the Notes	Direct, unconditional, unsubordinated and unsecured and all times ranking <i>pari passu</i> with all other present and future direct, unconditional, unsubordinated and unsecured obligations for funds borrowed or guaranteed
1.14b	Governing law that applies to the Notes	Belgian
1.15b	Listing	None
1.16b	Settlement system	BNB-NBB – SSS - X/N Clearing system
1.17b	Rating(s) of the Programme	No
1.18b	Guarantor	Not applicable
1.19b	Issuing and paying agent (“IPA”)	Fortis Bank NV/SA, acting in Belgium under the commercial name BNP Paribas Fortis (“ Domiciliary Agent ”).
1.20b	Arranger	Fortis Bank NV/SA, acting in Belgium under the commercial name BNP Paribas Fortis
1.21b	Dealers	AXA Bank Europe SA and Fortis Bank NV/SA, acting in Belgium under the commercial name

		BNP Paribas Fortis
1.22b	Selling restrictions	See Appendix 4
1.23b	Taxation	See Appendix 5 and Condition 17 of Appendix 3 (<i>Terms and Conditions</i>)
1.24b	Involvement of national authorities	Not applicable

2. INFORMATION CONCERNING THE ISSUER

2.1	Legal name	AXA Bank Europe SA
2.2	Legal form/status	a public company with limited liability (<i>naamloze vennootschap/société anonyme</i>) under Belgian law
2.3	Date of incorporation/establishment	27 August 1881
2.4	Registered office	Boulevard du Souverain 25, B-1170 Bruxelles
2.5	Registration number, place of registration	Register of legal entities BE0.404.476.835 Brussels
2.6	Company's purpose	The Company's object is to carry out all transactions that are consistent and in accordance with the laws and regulations applicable to credit institutions. It can carry out all financial transactions, a.o the collection of capitals, in whichever way these are repayable, granting credits and credit loans backed by a mortgage or the deposit of values, for its own account and for the account of third parties. It can finance transactions on account, grant loans and credits, a.o. backed by a floating charge, and carry out transactions at discount and re-discount. It can exercise all activities; carry out or found all businesses and execute all transactions that are, directly or indirectly connected with its object and the nature of which is to promote its realization, as all businesses or transactions that can be carried out or organized by way of service to its clients, a.o. in the area of insurance. It can carry out all investments in view of the best use of its funds or those that have been entrusted to it. It can, subject to approval by the general meeting of shareholders, merge with other companies with a similar object, according to such terms considered to be the most suitable.
2.7	Summarised description of current activities	AXA Bank Europe is a member of the AXA Group. In June 2007, AXA's Management Board has defined a common European banking strategy. AXA's objective is to progressively complement its Financial Protection offering with a range of simple and attractive banking products, mainly offered through the existing insurance networks and over the internet, in the European countries where the association of banking and insurance services is highly valued by the customers. The ultimate aim is that local AXA Management in each relevant

country has a range of insurance as well as retail banking services at their disposal to better serve their customers.

In the past few years AXA Bank Europe has created the following branches across Europe: Switzerland, Hungary: (Ella Bank, acquired in 2007, became a branch through a cross border merger), Czech Republic and recently Slovakia..

2.8	Capital or equivalent	At the date of this Information Memorandum, the issued and paid-up share capital amounts to EUR 546,318,241.47 and is represented by 395,911,750 shares.
2.9	List of main shareholders	100% AXA Holdings Belgium NV/SA
2.10	Listing of the shares of the Issuer	Not applicable
2.11	List of the members of the Board of Directors, or of the Supervisory Board and of the Directory	<p><u>Board of Directors</u></p> <p>Jacques de VAUCLEROY Chairman Emmanuel de TALHOUEY Vice-Chairman</p> <p>Irina BUCHMANN MBIS SPRL, représentée par Marc BELLIS</p> <p>Jacques ESPINASSE Philippe EYBEN Thomas GERBER Jef VAN IN Patrick LEMOINE Marc RAISIÈRE François ROBINET Patrick VANEECKHOUT</p> <p><u>Management Committee</u></p> <p>Jef VAN IN Chairman François ROBINET Vice-Chairman Patrick VANEECKHOUT Vice-Chairman Philippe EYBEN Members Irina BUCHMANN</p>
2.12	Accounting method	Consolidated accounts in IFRS since 2006.
2.13	Accounting year	Starting on 1 January and ending on 31 December
2.14	Fiscal year	Starting on 1 January and ending on 31 December
2.15	Other short term programmes of the Issuer	None
2.16	Rating of the Issuer	Actual rating (Standard & Poor's) is A+/Stable/A-1

3. CERTIFICATION OF INFORMATION

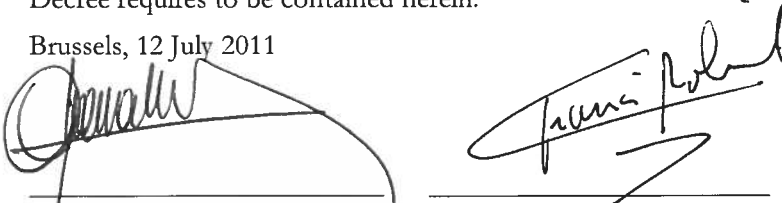
3.1 **Persons responsible for the Information Memorandum** AXA Bank Europe SA, 1170 Brussels, boulevard du Souverain 25, telephone number 32-2-678.69.78, represented by Mr. François Robinet, chief investment officer, and Mr. Geert Van de Walle, deputy chief investment officer.

3.2 **Declaration of the person(s) responsible for the Information Memorandum** The undersigned, acting as duly authorised officers of AXA Bank Europe SA, as issuer under this Global Multi-currency Certificates of Deposit programme (the “**Programme**”), having made all reasonable enquiries confirm that, to the best of their knowledge and belief:

- (a) the Information Memorandum (“**Information Memorandum**”) and its supplemented documents contain all information with respect to themselves and the Certificates of Deposit to be issued under this Programme which is material in the context of the Programme;
- (b) the information with respect to themselves and the Certificates of Deposit contained in the Information Memorandum is true and accurate in all material respects and is not misleading;
- (c) the opinions and intentions expressed in the Information Memorandum are honestly held; and
- (d) there are no other facts the omission or occurrence of which would, in the context of the Programme and the issuance of Certificates of Deposit there under, make any of such information or the expression of any such opinions or intentions misleading.

In accordance with the terms of the Royal Decree of 14 October, 1991 relating to “*billets de trésorerie et certificats de dépôt/thesauriebewijzen en depositocertificaten*”, as amended from time to time, the Issuer accepts responsibility for the information contained in the Information Memorandum and shall compensate any investor for material damage arising immediately and directly from the omission or falseness of information which Article 5 of the Law and Section II of Chapter II of the Royal Decree requires to be contained herein.

3.3 **Date, place of signature, signature** Brussels, 12 July 2011



Mr. Geert Van de Walle Deputy Head of Financial Services	Mr. François Robinet Director and Head of Financial Services
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3.4 **Independent auditors of the Issuer, who have audited the accounts of the Issuer’s annual report** PricewaterhouseCoopers, Réviseurs d’Entreprises S.C.C.R.L. of Woluwedal 18, B-1932 Sint-Stevens-Woluwe, Brussels, Belgium, represented by Mr. Grégory Joos and Mr. Tom Meuleman (registered auditors).

3.5 **Disclaimer clauses for dealer(s), IPA(s) and** Each investor considering an investment under the Programme shall be deemed to have made its own independent investigation

arranger(s)

into the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and thus, in making its decision to invest, shall not rely, and shall be deemed not to have relied upon, any information or advice whatsoever, regarding the Issuer, provided by the Dealers and/or the Domiciliary Agent.

Neither the Arranger nor the Dealers have verified the validity of the information contained in the Information Memorandum. Accordingly no warranty or undertaking, expressed or implied opinion, is made and no responsibility or liability is accepted by the Arranger and the Dealers about the accuracy or completeness at any time of this Information Memorandum or any information contained in any future documents, supplements and updates given in connection with this Programme. The Arranger and the Dealers expressly do not undertake to advise any investor in the Certificates of Deposit about any information concerning the Issuer and may not be held responsible by the investors for the incompleteness of information supplied.

No person or organisation has been authorised by the Issuer or the Dealers to give any information or to make any representation in relation to the Certificates of Deposit or the Programme and, if given or made, such information or representation may not be relied upon as having been authorised.

This Information Memorandum does not constitute, nor may it be used for the purpose of, an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised, would constitute a public offering of securities or would require any action, or to any person to whom it is unlawful to make such offer, invitation or solicitation. Persons in possession of this Information Memorandum are required to respect the selling restrictions set out herein. The distribution of this Information Memorandum and the purchase of the Certificates of Deposit may in certain jurisdictions be restricted by law. See also Appendix 4 - Selling Restrictions.

The Dealers and the Domiciliary Agent will, in connection with such appointment or under the Certificates of Deposit, act solely for and upon the instructions of the Issuer and will incur no liability for or in respect of any action taken by them pursuant to the Law and/or the Royal Decree, nor will they have any obligations towards, or a relationship of agency or trust with any of the owners of Certificates of Deposit.

The present Information Memorandum has to be considered as incomplete if it is not distributed together with a copy of the latest published annual report and with the documents prescribed by Article 22 of the Royal Decree or, as the case may be, the latest semi-annual report of the Issuer. Those documents are deemed to be incorporated herein by reference and shall be read and construed on the basis that such documents are incorporated and form an integral part of the Information Memorandum. As soon as these documents are published they will be available at the (respective) registered offices of the Issuer and the Dealers. The Issuer and the Dealers will immediately furnish a copy of the Information Memorandum to any investor who makes such a request.

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

- 4.1 This Global Programme has been submitted to the STEP Secretariat in order to apply for the STEP label for the Notes identified as notes A described from §1.7a to 1.24a of this Information Memorandum. The status of STEP compliance of this programme can be checked on the STEP Market website (www.stepmarket.org).

5. APPENDICES

Appendix 1:	Issuer's Annual Reports for the year 2010(N-1) and the year 2009 (N-2)
Appendix 2:	Auditor's Reports for the year 2010 (N-1) and the year 2009 (N-2)
Appendix 3:	Terms and Conditions of the Programme
Appendix 4:	Selling Restrictions
Appendix 5:	Taxation

APPENDIX 1: ISSUER'S ANNUAL REPORT FOR 2010 AND 2009

The Annual Reports, including the consolidated financial accounts, the company financial accounts and the Auditors' report, are incorporated in this Information Memorandum by reference.

A copy of the Annual Reports may be obtained upon simple request from the Issuer at its office as set out at the end of this Information Memorandum and is available on the Issuer's website www.axabankeurope.com.

APPENDIX 2: AUDITOR'S REPORT FOR 2010 AND 2009

The Auditor's Reports are included in the respective Annual Reports.

APPENDIX 3: TERMS AND CONDITIONS

Each Certificate of Deposit issued under the Programme will be subject to the following terms and conditions.

The following terms are the terms and conditions which (subject to completion and amendment) will be applicable to each Certificate of Deposit, provided that a Certificate of Deposit may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these terms and conditions, replace the following terms and conditions for the purpose of such Certificate of Deposit.

1. Definitions

For the purpose of this Information Memorandum, all capitalised terms shall, unless specified otherwise or where the context requires otherwise, have the respective meanings as set out hereunder.

Arranger	: Fortis Bank NV/SA
BNB/NBB	: Banque Nationale de Belgique SA/Nationale Bank van België NV having its registered office at 14, boulevard de Berlaimont, B-1000 Brussels, Belgium.
Business Day	: in respect of Certificates of Deposit denominated in Euro: any day on which settlement of Euro transactions can be effected, presently any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System and the Clearing System are open for business; in respect of Certificates of Deposit denominated in a Foreign Currency: a day on which banks, the Clearing Systems and exchange markets are open for business in Brussels and in the country of the relevant Foreign Currency in which the Certificates of Deposit are denominated.
Certificates of Deposit	: dematerialised Certificates of Deposit (<i>certificats de depot / depositocertificaten</i>) issued from time to time under the Programme in accordance with and governed by the Law and the Royal Decree.
Certificate of Depositholder/Certificateholder	: the holder of Certificates of Deposit. owner of such Certificate as shown by the book-entry in respect of such Certificate.
Clearer	: the NBB/BNB or any other entity entitled by law to operate a Clearing System and with whom the Issuer and the Domiciliary Agent have concluded a Clearing Agreement or to whom the rights and obligations of the NBB/BNB shall be transferred by operation of Article 38 of the Law of 15 July 1998 amending certain statutory provisions in relation to financial instruments and Clearing Systems.
Clearing Agreement	: the agreement for clearing operations dated 19 September 2006 between the Issuer, the Domiciliary Agent and the Clearer relating to the clearing of the Certificates of Deposit issued under this Programme.
Clearing System	: a securities clearing system recognised or approved in

accordance with Articles 3 to 12 of the Law of 2 January, 1991 on the market of public debt securities and the monetary policy instruments, as amended, the Law of 6 August, 1993 as amended and its implementing decrees as amended, the Law of 15 July, 1998 and its implementing decrees, which is currently the securities clearing system operated by the BNB/NBB, and the Law of 2 August, 2002 on supervision of the financial industry and financial services.

- Custodian** : a direct or indirect participant in the Clearing System with whom a Certificate of Depositor may have a securities account in which its ownership of Certificates of Deposit is evidenced by book-entry. Participants in the Clearing System of BNB/NBB include most Belgian banks and stock brokers, Euroclear Bank S.A./N.V. (“Euroclear”), Clearstream Banking, société anonyme (“Clearstream”) and banks established in a country belonging to the European Union.
- Dealers** : AXA Bank Europe SA and Fortis Bank NV/SA pursuant to the Dealer Agreement.
- Dealer Agreement** : the dealer agreement dated 19 September 2006 between the Issuer and the Dealers.
- Descriptive Card** : the form sent by the Dealer to the investor(s) concerned in accordance with Article 16, §2 of the Royal Decree containing the terms and conditions specific to an issue of Certificates of Deposit under the Programme.
- Discount Certificates of Deposit** : Certificates of Deposit with a Tenor shorter than or equal to one year that are issued on a discount basis and which will not bear interest until their Maturity Date.
- Domiciliary Agent** : Fortis Bank NV/SA pursuant to the Domiciliary Agency Agreement.
- Domiciliary Agency Agreement** : the domiciliary agency agreement dated 19 September 2006 between the Issuer and Fortis Bank NV/SA
- Euro, EUR** : the lawful currency of the participating member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended by the Treaty on the European Union.
- Event of Default** : one or more of the events described in Section 15.
- Exempt Account (X-Account)** : the securities accounts opened in the Clearing System in the name of persons or institutions defined in Article 4 of the Royal Decree of 26 May, 1994 as amended, benefiting from exemption from Withholding Tax.
- Face Value** : means (i) for Discount Certificates of Deposit and Zero Coupon Certificates of Deposit, the par value of such Certificates of Deposit, exclusive of premium, payable by Issuer at the Maturity Date of such Certificates of Deposit,

and (ii) for Interest-bearing Certificates of Deposit, the principal amount of such Certificates of Deposit, exclusive of premium or interest, payable by the Issuer at the Maturity Date of such Certificate of Deposit.

- Fixed Rate Certificates of Deposit** : Certificates of Deposit that generate periodical interest payments at a fixed rate.
- Floating Rate Certificates of Deposit** : Certificates of Deposit that generate periodical interest payments at a floating rate.
- Foreign Currency** : the lawful currency of a member state of the Organisation for Economic Co-operation and Development (O.E.C.D.), excluding Euro, provided that the Clearer accepts such currency and subject to compliance with all applicable laws, regulations and requirements of the relevant central bank or equivalent body.
- Information Memorandum** : the folder containing this presentation document, the Terms and Conditions, the latest annual report and the documents prescribed by Article 22 of the Royal Decree or, as the case may be, the latest semi-annual report of the Issuer, and any additional documents, as well as any supplements and updates thereto required to be published pursuant to Article 5 of the Law.
- Interest-bearing Certificates** : Certificates of Deposit generating periodical interest payments at a fixed or floating rate.
- Interest Payment Date** : in relation to interest bearing Certificates of Deposit, any date on which interest payments are due to be made as set out in the relevant Descriptive Card.
- Interest Period** : the period from and including the preceding Interest Payment Date, or the issue date, to but excluding the immediately following Interest Payment Date, or if earlier the Maturity Date or earlier redemption date.
- Issue Date** : the date at which a Certificate of Deposit is issued under the Programme and on which cash payments are due to be made by the subscribers of the Certificate of Deposit to the Issuer and, if applicable, on which a Certificate of Deposit starts to yield interest.
- Issuer/Company** : AXA Bank Europe ("**AXA Bank**") is a limited liability Company of unlimited duration incorporated under Belgian law and is registered in the "Registre des Personnes Morales" under number BE0.404.476.835, and liable to VAT under the number BE 404.476.835. Its registered office is situated at 1170 Brussels, boulevard du Souverain 25 and its telephone number is 00 32 2 678.61.11.
- Law** : the Belgian Law of 22 July, 1991 relating to the *billets de trésorerie et certificats de dépôt/thesauriebewijzen en depositocertificaten*, as published in the Official Gazette of 21 September 1991 (as amended from time to time).

- Maturity Date** : the day on which, with respect to any issue of Certificates of Deposit, the Certificates of Deposit become due and payable pursuant to the terms and conditions thereof, as set out in the relevant Descriptive Card.
- Non-exempt Account (N-Account)** : the securities accounts opened in the Clearing System in the name of persons or institutions that do not qualify under Article 4 of the Royal Decree of 26 May, 1994 as amended, for an Exempt Account and for which Withholding Tax applies.
- Programme** : this programme of Certificates of Deposit set up by the Issuer.
- Royal Decree** : the Belgian Royal Decree of 14 October, 1991 relating to *billets de trésorerie et certificats de dépôt/thesauriebewijzen en depositocertificaten*, as published in the Official Gazette of 19 October 1991 (as amended from time to time).
- Tenor** : in relation to any Certificates of Deposit, the period from and including the Issue Date of such Certificates of Deposit up to but excluding the Maturity Date of such Certificates of Deposit.
- Terms and Conditions** : the terms and conditions, to which each Certificate of Deposit issued under the Programme will be subject, as set forth in the Information Memorandum and in the relevant Descriptive Card.
- Trade Date** : the date on which the Issuer agrees with the relevant Dealer to issue Certificates of Deposit at a future date. Such date falls, unless otherwise agreed between the Issuer, the relevant Dealer and the Domiciliary Agent at least two Business Days or more prior to the Issue Date for Certificates of Deposit with a maturity up to one year and three Business Days or more prior to the Issue Date for Certificates of Deposit with a maturity of over one year.
- Transaction Date** : the date upon which a secondary transaction with Certificates of Deposit is agreed upon.
- Withholding Tax** : the tax (*roerende voorheffing/précompte mobilier*) levied in Belgium of which the regulation is set out in the Law of 6 August 1993 and the Royal Decree of 26 May 1994, both as amended from time to time.
- Zero-coupon Certificates of Deposit** : Certificates of Deposit with a maturity longer than one year issued on a discount basis and not bearing interest until their Maturity Date.

2. General

Pursuant to the Dealer Agreement the Issuer has appointed AXA Bank Europe SA and Fortis Bank NV/SA as Dealers for the placement of the Certificates of Deposit.

The Issuer has authorised and requested the Dealers to circulate the Information Memorandum on its behalf to any investor, subject to the Selling Restrictions set out in Appendix 4. This document will also be available at the registered office of the Issuer.

The Dealers shall act, in connection with such appointment or under the Certificates of Deposit, solely for and upon the instructions of the Issuer and shall incur no liability for or in respect of any action taken by it pursuant to such instructions, nor shall the Dealers have any obligations to, or a relationship of agency or trust with, any of the Certificate of Depositholders.

In accordance with the Dealers Agreement, additional dealers may be appointed under the Programme.

Pursuant to the Domiciliary Agency Agreement, the Issuer has appointed Fortis Bank NV/SA as Domiciliary Agent to represent the Issuer in the Clearing System.

3. Tenor of the Programme

Undetermined. The Programme may be terminated by the Issuer and the Arranger at any time, subject to 60 Business Days prior notice, provided that the Terms and Conditions will remain in full force and effect with respect to outstanding Certificates of Deposit, whereas the Arranger and each of the Dealer may withdraw from the Programme by giving 30 days prior notice.

4. Form of the Certificates of Deposit

The Certificates of Deposit will be issued in dematerialised form (book-entry) (*gedematerialiseerd/dématérialisé*) only in accordance with the Law (Article 7) and the Royal Decree and may not be converted into another form.

Ownership of the Certificates of Deposit will be evidenced by book-entry in the investor's securities account with the BNB/NBB or with a Custodian, classified as either an X-Account or an N-Account as determined by the Law of 6 August 1993 and the Belgian Royal Decrees of 26 May and 14 June 1994.

Certificates of Deposit shall be transferred by book-entry only from and to securities accounts held with the BNB/NBB or a Custodian.

5. Maximum amount

At any given time the aggregate principal amount of Certificates of Deposit issued and outstanding will not exceed EUR 1,000,000,000 (or the equivalent thereof in any Foreign Currency).

No new issue will be permitted under the Programme if this would result in the principal amount of Certificates of Deposit outstanding under the Programme at such time to exceed EUR 1,000,000,000 (if applicable, applying the conversion rule set out in Section 6).

The conversion rule will be applied to both the Certificates of Deposit outstanding at the time of a new issue and to the new Certificates of Deposit at such time to be issued.

6. Currency

Certificates of Deposit may be issued in Euro. They may also be issued in any Foreign Currency provided the issue and settlement of Certificates of Deposit in such currency through the Clearing System is authorised by the Clearer and subject to compliance with all applicable laws, regulations and requirements.

For Certificates of Deposit issued in another currency than Euro, the equivalent in Euro will be calculated on the basis of the latest indicative exchange rate published by the European Central Bank on either Reuters page LOCKING, or Reuters page ECB37 at or about 2:15 p.m. on the Business Day preceding

the Issue Date. The equivalent of the already outstanding Certificates of Deposit shall be calculated on the basis of the same conversion rate.

7. Denomination

The minimum denomination of each Certificate of Deposit will be multiples of 1 (one whole unit) in the relevant currency with a minimum subscription amount of EUR 250,000 or its equivalent in any Foreign Currency (applying the conversion rule set out in Section 6) or, without prejudice to the Selling Restrictions set out in Appendix 4 hereto, such other minimum denomination as the Law, the Royal Decree or any other applicable regulations may in the future require.

8. Tenor and maturity of the Certificates of Deposit

The Certificates of Deposit will have a Tenor of not less than 1 calendar day with a maximum of 1 year (Type A Notes) or of 1 year + 1 calendar day and no maximum maturity (Type B Notes), provided that such maturity is accepted by the Clearing System.

Should any amendment to the Law or the Royal Decree require a maximum tenor or a different minimum Tenor, such new limit shall automatically apply to the Certificates of Deposit issued on or after the date on which such amendment enters into force.

9. Issue Method

The Certificates of Deposit shall be issued and settled, and interest payments on or payments in redemption of the Certificates of Deposit shall be made through the Clearing System.

Each Certificate of Deposit will be created, issued and settled within the Clearing System pursuant to the terms of a Descriptive Card stating all particulars of the Certificate of Deposit received by the Clearer from the Domiciliary Agent in conformity with the provisions applicable to the Clearing System and at the latest on the Issue Date. They shall be delivered to the investors by way of book-entry on the securities account with their Custodian.

Specific conditions of each issue of Certificates of Deposit will be mentioned in the investor's confirmation that will be provided to each investor.

10. Settlement, Clearing & Custody

All payments to a Certificate of Depositholder will be made by the credit of the account of the Certificate of Depositholder with its Custodian. In the case of a payment in a Foreign Currency, the payments may be made by transfer to an account denominated in that currency with a bank in the principal financial centre of that currency.

In the case of payment of principal at the maturity of a Certificate of Deposit, such credit will be made against the debit of the relevant Certificates of Deposit from the securities account of the Certificate of Depositholder with the Custodian.

If any date for payments in respect of any Certificates is not a Business Day, the Certificate of Depositholder shall not be entitled to payment until the next following Business Day.

The Certificates of Deposit will be delivered and the cash payments will be made (i) by the Domiciliary Agent for the account of the Issuer and (ii) by the Custodian for the account of the Certificate of Depositholder, within and according to the regulations of the Clearing System.

Settlement will take place (1) for Certificates of Deposit with a maturity of up to 1 year, 2 Business Days after the relevant Trade Date and (2) for Certificates of Deposit with a maturity of over one year, 3

Business Days after the relevant Trade Date, unless otherwise specified in the applicable Descriptive Card. For the purpose of secondary transactions, "Trade Date" should read "Transaction Date".

The clearing will be assured by the Clearing System in accordance with the terms of the Clearing Agreement entered into by the Issuer, the Domiciliary Agent and BNB/NBB.

The Certificates of Deposit can only be held on a securities account with the BNB/NBB or with an institution which is a participant or sub-participant (*instelling die rekeningen bijhoudt/teneur de compte*) in the Clearing System and approved by the Ministry of Finance in accordance with the Law and the Royal Decree.

Notwithstanding any clause herein to the contrary, any calculation or payment of principal shall be subject to the terms of the Clearing Agreement, the Law, the Royal Decree and the Royal Decree of 26 May 1994.

11. Issue price

11.1 Non-interest bearing Certificates

Non-interest bearing Certificates will be issued on a discount basis, for which the implicit rate will be the interest rate mentioned on the Descriptive Card. In such case, the issue price paid to the Issuer on the Issue Date shall be calculated as follows:

11.1.1 Discount Certificates (Certificates having a maturity up to one year)

$$IP = \frac{FV}{1 + \left(\frac{D \times Y}{C}\right)}$$

where:

IP	is the issue price of the Certificate of Deposit
FV	is the Face Value of the Certificate of Deposit to be redeemed on the maturity date
Y	is the yield of the Certificate of Deposit expressed as an annual rate per annum divided by 100
D	is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date.
C	360 or such other basis that may be market practice for the relevant currency at the time of issue of the Certificates of Deposit

11.1.2 Zero coupon Certificates (Certificates having a maturity over one year)

$$IP = \frac{FV}{(1+Y)^{\frac{D}{C}}}$$

where:

IP	is the issue price of the Certificate of Deposit
FV	is the Face Value of the Certificate of Deposit to be redeemed on the maturity date
Y	is the yield of the Certificate of Deposit expressed as an annual rate per annum divided by 100
D	is the actual number of days in the period from and including the Issue Date to, but excluding, the Maturity Date, or such other number as may be

- determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Certificate
- C actual number of days in a year or such other basis that may be market practice for the relevant currency at the time of issue of the Certificates of Deposit

11.2 Interest-bearing Certificates

Interest-bearing Certificates will be issued at a price that will be mentioned in the Descriptive Card.

12. Interest

12.1. Interest Rate

Each interest-bearing Certificate bears interest at a rate per annum that will be determined as follows:

12.1.1. Fixed Rate Certificates

The interest rate will be determined at the time of issue of a Certificate of Deposit by the Issuer and the investor(s) and mentioned in the Descriptive Card.

12.1.2. Floating Rate Certificates

For each Interest Period, the interest rate will be calculated by the Domiciliary Agent, following the terms agreed upon by the Issuer and the investor(s) and mentioned in the Descriptive Card, by determining the basis rate for the duration specified in the Descriptive Card, using if available, a Reuters or Telerate screen, and by adding to or subtracting from, as the case may be, such basis rate the margin mentioned in the Descriptive Card.

12.2. Accrual

12.2.1. Fixed Rate Certificates having a maturity over one year

Interest on fixed rate Interest-bearing Certificates having a maturity over 1 year will be payable in arrears on the date or dates of each year specified in the Descriptive Card and on the Maturity Date (each, an Interest Payment Date), provided that if any such Interest Payment Date is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day. Such change of Interest Payment Date will not cause any adjustment of the interest amount or any other payment being due. Thereafter, the following Interest Payment Date shall revert to the original calendar date corresponding to the Interest Payment Date.

The amount of interest payable for an Interest Period shall be calculated as follows:

$$\text{Face Value of the Certificate} \times \text{Interest Rate} \times \text{Day Count Fraction}$$

Where "Day Count Fraction" means the actual number of days in the Interest Period (or such other number as may be determined as being the number of days during the same period based on the market practice for the relevant currency at the time of issue of the relevant Certificate) divided by the actual number of days in a year (or such other basis that may be market practice for the relevant currency at the time of issue of the Certificate). If an Interest Payment Date is not a Business Day such Interest Payment Date will be postponed to the next Business Day. Such change of Interest Payment Date will not cause any adjustment of the interest amount or any other payment being due. Thereafter, the following Interest Payment Date shall revert to the original calendar date.

12.2.2. Fixed Rate Certificates having a maturity up to one year and Floating Rate Certificates

Interest on Fixed Rate Certificates having a maturity up to one year and Floating Rate Certificates will be payable in arrears on the dates of each year specified in the Descriptive Card and on the Maturity Date (each, an Interest Payment Date), provided that if any such Interest Payment Date is not a Business Day, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought back to the immediately preceding Business Day. Such change of Interest Payment Date will not cause any adjustment of the interest amount or any other payment being due. Thereafter, the following Interest Payment Date shall revert to the original calendar date corresponding the Interest Payment Date.

The amount of interest payable for an Interest Period shall be calculated as follows:

Face Value of the Certificate x Interest Rate x Day Count Fraction

Where “Day Count Fraction” means the actual number of days in the Interest Period divided by 360, or on such other basis as may be market practice for the relevant currency at the time of issue of the Certificate.

12.2.3. Other

Certificates of Deposit may be issued upon other terms, as indicated in the Descriptive Card.

Notwithstanding any clause herein to the contrary, any calculation or payment of interest or principal shall be subject to the terms of the Clearing Agreement, the Law and the Royal Decree.

13. Status

The Certificates of Deposit shall represent direct, unconditional, unsecured and unsubordinated obligations of the Issue. At all times they will rank *pari passu* with all other present and future unsubordinated and unsecured obligations of the Issuer, for funds borrowed or guaranteed by the Issuer (save for those preferred by mandatory provisions of law).

14. Negative pledge

So long as any Certificates of Deposit of Type B remain outstanding, the Issuer shall not create or permit to exist any mortgage, lien (other than liens arising by operation of law), pledge, charge or other security interest upon the whole or any part of its present or future assets or revenues to secure any indebtedness represented by, or in the form of, bonds, notes, debentures or other securities unless the benefit of such mortgage, lien, pledge, charge or other security interest shall be extended forthwith equally and rateably to the Certificates of Deposit issued under this Programme.

15. Events of Default

In case one or more of the following events shall have occurred and are continuing:

- (a) default in the payment of any interest due in respect of the Certificates of Deposit or any of them and such default continuing for a period of 12 days; or
- (b) default by the Issuer in the due performance or observance of any other obligation, condition or other provision under or in relation to the Certificates of Deposit, as the case may be, if such default is not cured within 20 days after receipt by the Domiciliary Agent of written notice thereof given by any Certificateholder requiring the same to be remedied; or
- (c) default by the Issuer in the payment of the principal of, or premium or prepayment charge (if any) or interest on, any other loan indebtedness of or assumed or guaranteed for an aggregate principal amount of at least EUR 10,000,000 or its equivalent in any other currency or currencies, when and as the same shall become due and payable, if such default shall continue for more than the

- period of grace, if any, originally applicable thereto and the time for payment of such interest or principal has not been effectively extended, or in the event that any loan indebtedness of or assumed of at least EUR 10,000,000 or its equivalent in any other currency or currencies by the Issuer shall have become repayable before the due date thereof as a result of acceleration of maturity caused by the occurrence of an event of default there under; or
- (d) the Issuer is dissolved or wound up or otherwise ceases to exist prior to the redemption of all outstanding Certificates of Deposit; or
 - (e) the Issuer becomes insolvent, is *in staking van betaling/cessation de paiements* (suspension of payments) as they fall due, stops, suspends or threatens to stop or suspend payment of all or a material part of its debts or ceases or threatens to cease to carry on its business, or proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors, or a moratorium is agreed or declared in respect of or affecting all or a material part of the indebtedness of the Issuer, or if the Issuer commences a voluntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, consents to the entry of an order for relief in any involuntary case or other proceeding under any such law as to the appointment of or the taking possession by a trustee, receiver, liquidator, custodian, assignee, sequestrator or similar official of the Issuer or of any substantial part of its property or as the winding up or liquidation of the Issuer, or if the Issuer applies for a *liquidation/vereffening* (liquidation) or *faillite/faillissement* (bankruptcy) or any procedures having similar or equivalent effect shall have been initiated in respect of the Issuer; or
 - (f) a court having jurisdiction in the premises enters a decree or order for relief in respect of the Issuer in an involuntary case or other proceeding under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appointing a trustee, receiver, liquidator, custodian, assignee, sequestrator or other similar official of the Issuer or any substantial part of its property, or ordering the winding up or liquidation of its affairs, and any such decree or order continues unstayed in effect for a period of 30 consecutive days; or
 - (g) it becomes unlawful for the Issuer to perform any of its material obligations under the Certificates of Deposit or any of its obligations ceases to be valid, binding or enforceable;

then, in each and every case, the Certificates of Deposit shall, at the option of, and upon written notice by registered letter to the Issuer and the Domiciliary Agent by such Certificate of Depositholder, mature and become immediately due and payable at an amount that will be (i) in the case of Non-interest bearing Certificates of Deposit, an amount calculated as in Section 11 or, as the case may be, where “IP” will be such redemption amount and “D” will be the number of days between the date on which the Certificate becomes due and payable and the original Maturity Date of such Certificate of Deposit, and (ii) in the case of Interest-bearing Certificates of Deposit, the Face Value of such Certificate of Deposit together with accrued interest thereon, if any to such Certificate of Depositholder on the date that such written notice is received by the Issuer, unless prior to such date all Events of Default in respect of all the Certificates of Deposit shall have been cured.

16. Interest on Default

If the Issuer fails to pay any sum payable under the Programme on a due date, interest shall be payable *ipso jure* and without previous notice on a day to day basis on the overdue amount from the due date until actual payment of all amounts due (whether before or after judgement) at a rate of 0.5% per annum over:

- (a) the implicit rate, in the case of a Discount Certificate of Deposit or a Zero Coupon Certificate of Deposit;
- (b) the applicable rate, in case of a Fixed Rate Certificate of Deposit; and
- (c) the interest rate applicable to the last Interest Period, in case of Floating Rate Certificates of Deposit.

Such interest will not be calculated on a compound basis.

17. Taxation

The following is a general summary of Belgian Taxation as of the date hereof in relation to payments made under and other transfers involving the Certificates of Deposit. It is not exhaustive and holders of Certificates of Deposit who are in doubt as to their tax position should consult their professional advisors.

All payments of principal and interest by the Issuer in respect of the Certificates of Deposit holder will be made without deduction or withholding for, or on account of, any present or future taxes or duties of whatever nature imposed or levied by, or on behalf of, the Kingdom of Belgium, or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer will pay such additional amount (“**Additional Amount**”) as may be necessary to ensure that the net amounts received by the Certificates of Deposit holder after such deduction or withholding shall equal the respective amounts which would have been received by the Certificates of Deposit holder in the absence of such deduction or withholding.

No Additional Amounts shall be payable in respect of any Certificates of Deposit:

- (a) where such withholding or deduction is imposed on a payment to an individual or residual entity within the meaning of the European Council Directive 2003/48/EC and is required to be made pursuant to any European Union Directive on the taxation of savings implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000, any law implementing or complying with, or introduced in order to conform to, such Directive or any agreement on savings income concluded by a EU member state with the dependent or associate territories of the EU;
- (b) to a Certificates of Deposit holder (or a third party on its behalf) who is liable to such taxes or duties by reason of it having some connection with the Kingdom of Belgium other than (a) the mere holding of such Certificates of Deposit or (b) the receipt of any amounts in respect of such Certificates of Deposit; or
- (c) where the Certificates of Deposit holder (or the beneficial owner) was, at the time of issue of such Certificates of Deposit, not an eligible investor within the meaning of Article 4 of the Belgian Royal Decree of 26 May 1994 (as amended or replaced from time to time) or was an eligible investor at the time of issue of such Certificates of Deposit but, for reasons within the control of such Certificates of Deposit holder, ceased to be an eligible investor or, at any relevant time on or after the issue of the Certificates of Deposit, otherwise failed to meet any other condition for the exemption of Belgian withholding tax pursuant to the Belgian law of 6 August 1993 (as amended or replaced from time to time).

The investor will bear any tax, duty or fiscal liability which may arise from the purchase or holding of Certificates of Deposit.

18. Redemption

18.1 Final Redemption

The Certificates will be redeemed at their Face Value on the Maturity Date, subject to the redemption or cancellation of the Certificates prior to their Maturity Date.

18.2 Purchase of Certificates by the Issuer.

The Issuer may at any time purchase Certificates of Deposit, provided that such purchase is made by the Domiciliary Agent acting for the Issuer and provided that such Certificates of Deposit are cancelled, without prejudice to the right of the Issuer to issue new Certificates of Deposit within the limits of the maximum amount of outstanding Certificates of Deposit under the Programme.

18.3 Early redemption for tax reasons

Certificates of Deposit will not be redeemable at the option of the Issuer save, in the case of Certificates of Deposit having an original maturity over one year, for tax reasons.

For Certificates of Deposit having an original maturity over one year, if as a result of any amendment to or any change in the laws or regulations of the Kingdom of Belgium or any political subdivision thereof or any authority or agency thereof or therein or in the interpretation or administration of any such laws or regulations which becomes effective on or after the Issue Date, the Issuer would, on the occasion of the next payment date, be required to pay additional amounts as provided in Section 0, the Issuer may, at its option, at any time on giving not more than 30 and not less than 15 days' (prior to the Redemption Date) notice to the Certificate of Depositholders (which notice shall be irrevocable) in accordance with Condition 20, redeem all Certificates of Deposit which would be subject to such new treatment at an amount that will be (i) in the case of Non-interest bearing Certificates of Deposit, an amount calculated as in Section 11 as the case may be, where "IP" will be such redemption amount and "D" will be the number of days between the date on which the Certificates of Deposit become due and payable and the original Maturity Date of such Certificates of Deposit, and (ii) in the case of Interest-bearing Certificates of Deposit, the Face Value of such Certificates of Deposit together with accrued interest thereon, if any. Prior to this notice, the Issuer shall deliver to the Domiciliary Agent a certificate signed by two directors of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of the facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred.

19. Secondary market

In the event any holder wishes to sell any Certificates of Deposit before their Maturity Date, the Dealers have represented to the Issuer that they shall - on a best effort basis - seek a buyer, without making any commitment to purchase such Certificates of Deposit.

Any sale will be for a minimum amount of EUR 250,000 (or its equivalent in a Foreign Currency) and no sale may result in a holder of Certificates of Deposit holding Certificates of Deposit in an amount that is less than the minimum amount referred to here above.

According to Article 2 §2 of the Royal Decree of June 14, 1994 no transfers between accounts are allowed in the Clearing System if instructed during the two Business Days preceding an Interest Payment Date and/or Maturity Date of Certificates of Deposit denominated in a currency other than Euro.

20. Notices

Notices to the Certificate of Depositholders will be valid if (i) made by direct mail to the Certificate of Depositholder having a securities account or to the Custodian holding the securities with the Clearer or by a notice through the intermediary of the Clearer, or (ii) published in one or more financial daily newspaper having general circulation in Belgium (which is expected to be "L'Echo" and/or "De Tijd").

Notices to the Issuer or to the Domiciliary Agent will be made to their respective offices by mail or facsimile.

Issuer

AXA Bank Europe SA
Boulevard du Souverain 23
B-1170 Brussels
Phone: + 32 (0)2 678 69 42
Telefax: + 32 (0)2 678 67 02
Att.: Treasury Desk
Louis Philippe Lavigne

Domiciliary Agent

Fortis Bank NV/SA
Montagne du Parc 3
B-1000 Brussels
Phone : + 32 (0)2 565 75 30
Telefax : + 32 (0)2 565 98 29
Attn : CP Desk

The Issuer hereby elects domicile with Fortis Bank NV/SA for the purpose of all notices by Certificate of Depositholders. A notice shall be deemed received (if by registered mail) when delivered, (if by telephone) when made and (if by facsimile) when dispatched. Any notice by telephone or facsimile shall be promptly confirmed by registered mail. In addition to the foregoing, any notice to Certificate of Depositholders given by the Issuer will also be passed on by Fortis Bank NV/SA and AXA Bank Europe SA, in their capacity as Dealer, to the Certificate of Depositholders known to them.

Any information regarding the Programme may be obtained from the Dealers:

AXA Bank Europe SA
Boulevard du Souverain 23
B-1170 Brussels
Phone: + 32 (0)2 678 69 42
Telefax: + 32 (0)2 678 67 02
Att.: Treasury Desk
Louis Philippe Lavigne Marc Renard
Jean-Philippe Guigon

Fortis Bank NV/SA
CP Desk
Telephone : + 32 (0)2 565 75 30
Telefax : +32 (0)2 565 98 29

Mrs Martine VAN SINAY : +32 (0)2 565 86 43
Mrs Valérie RADERMECKER : +32 (0)2 565 82 30

21. Applicable law - jurisdiction

The Certificates of Deposit shall be governed by and construed in accordance with the laws of the Kingdom of Belgium (including the Law and the Royal Decree) and any dispute in relation therewith will be subject to the exclusive jurisdiction of the courts of Brussels.

22. Appendices

Appendix 4 and 5 form an integral part of the Terms and Conditions.

APPENDIX 4 - SELLING RESTRICTIONS

1. General

Each Dealer represents, warrants and agrees that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell or deliver Certificates of Deposit and it will not directly or indirectly offer, sell, resell, re-offer or deliver Certificates of Deposit or distribute any disclosure document (including but not limited to the Information Memorandum), offering circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

The Certificates of Deposit shall and may not be offered or sold (either on issue or at any time thereafter) to investors in any jurisdiction where such offer or sale would not be authorised, constitute a public offering of securities, or would require any action.

Potential purchasers will undertake to comply with all applicable laws and regulations of such jurisdictions and will accept responsibility accordingly.

More specifically, but without limitation, potential purchasers are hereby informed that:

2. Belgium

In Belgium, there are no restrictions in respect of the purchase and transfer of the Certificates of Deposit other than (i) that the Certificates of Deposit are to be kept at all times on a securities account with a Custodian, and (ii) no issuance or transfer of Certificates of Deposit may result in any investor holding Certificates of Deposit for an amount less than the minimum amount stipulated by or established in accordance with Article 4 of the Law and/or stipulated by or established in accordance with Article 6 of the Royal Decree.

3. European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003) (each, a Relevant Member State), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Member State (the Relevant Implementation Date) it has not made and will not make an offer of Certificates to the public in that Relevant Member State, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Certificates to the public in that Relevant Member State :

- (a) at any time to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;
- (b) at any time to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or
- (c) at any time in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

4. United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Certificates which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as

- principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Certificates other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Certificates would otherwise constitute a contravention of Section 19 of the FSMA by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Certificates in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer, and
 - (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Certificates in, from or otherwise involving the United Kingdom.

5. United States of America

The Certificates of Deposit have not been and will not be registered under the U.S. Securities Act of 1933 (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act (“**Regulation S**”) or pursuant to an exemption from the registration requirements of the Securities Act. Each Dealer represents that it has offered and sold, and agree that it will offer and sell, Certificates of Deposit of any series (i) as part of their distribution at any time and (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Certificates of Deposit are a part, as determined and certified to the principal paying agent by the Dealers (or in the case of a sale of an identifiable tranche of Certificates of Deposit to or through more than one dealer, by such dealers with respect to the Certificates of Deposit of an identifiable tranche purchased by or through it, in which case the principal paying agent shall notify each dealer when all such dealers have so certified), only in accordance with Rule 903 of Regulation S. Accordingly, neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Certificates of Deposit, and it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer and its affiliates also agree that, at or prior to confirmation of sale of Certificates of Deposit, they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Certificates of Deposit from them during the distribution compliance period a confirmation or notice to substantially the following effect:

“The securities covered hereby have not been registered under the U.S. Securities Act of 1933 (the “Securities Act”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the completion of the distribution of an identifiable tranche of which such Certificates of Deposit are a part, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

APPENDIX 5 - TAXATION

THIS SECTION PROVIDES A GENERAL DESCRIPTION OF CERTAIN BELGIAN LEGAL/TAX ISSUES AND CONSEQUENCES OF ACQUIRING, HOLDING, REDEEMING AND/OR DISPOSING OF THE CERTIFICATES OF DEPOSIT, BASED ON BELGIAN LEGISLATION AND REGULATIONS AND ON THE CLEARING AGREEMENT.

The summary below provides general information only and is restricted to the matters stated therein. It is intended neither as legal/tax advice nor as a comprehensive description of Belgian laws and practices currently applicable. It is based on the information provided in the Information Memorandum and on Belgian laws, regulations, resolutions and other public rules with legal effect, and the interpretation thereof under published case law, all as in effect on the date of this Information Memorandum, which are subject to change, potentially with retrospective effect. Prospective acquirers are urged to consult their own advisors concerning the detailed and overall legal/tax consequences of acquiring, holding, redeeming and/or disposing of the Certificates of Deposit.

Withholding tax treatment applicable to Notes held in the X/N system

The Certificates of Deposit issued under Programme will be cleared through the X/N clearing system of the National Bank of Belgium. The holding of the Certificates of Deposit in the NBB clearing and settlement system permits most types of investors to collect discount and/or interest of their Certificates of Deposit free of withholding tax, and to trade their Certificates of Deposit on a gross basis.

1. The Certificates of Deposit shall be booked on the securities account of the investor(s) with a direct or indirect participant in the X/N clearing system. Such securities account will either be an “X-account” or a “N-account”.
 - (a) Exempt Accounts or X-accounts are securities accounts on which the relevant participant keeps the Certificates of Deposit it holds for the account of investors as referred to in Article 4 of the Royal Decree of 26 May 1994, as amended (see sub “Eligible Investors” below for an overview of the persons and institutions) and who have complied with the formalities referred to in (c); Payment of interest made through X-accounts will benefit from an exemption of withholding tax.
 - (b) Certificates of Deposit held by non-Eligible Investors (e.g. that do not qualify under Article 4 of the Royal Decree of 26 May 1994, as amended) will be kept on a Non-Exempt or N-account; Payment of interest made through N-accounts will not benefit from an exemption of withholding tax and are subject to a withholding tax of 15 per cent., which the NBB deducts from the payment and pays over the tax authorities. In case of Certificates of Deposit issued at a discount, the difference between the price and the nominal amount constitutes interest for these purposes.
 - (c) When opening an Exempt Account for the holding of Notes, investors are required to provide the financial institution where this account is kept with a statement stating that the investor qualifies as “Eligible Investor”. The financial institution is required to upstream that statement to the relevant level. The investor shall immediately inform its financial institution of any changes in the information mentioned in the statement. In case the statement is not provided, the Payment of interest will not benefit from an exemption of withholding tax.
2. All payments of principal and interest by the Issuer in respect of the Certificates of Deposit will be made:
 - (a) without deduction of withholding tax provided the Certificates of Deposit are booked on an X-account of the holder of Certificates of Deposit
 - (b) after deduction of withholding tax provided the Certificates of Deposit are booked on a N-account of the holder of Certificates of Deposit.

3. No additional amounts shall be payable with respect to any Certificates of Deposit booked on a N-account on which withholding tax is due.
4. Transfers of Notes between an X account and an N account give rise to certain adjustment payments on account of withholding tax:
 - A transfer from an N account to an X account gives rise to the payment by the transferor non-Eligible Investor to the NBB of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date. The withholding tax is due in euro, and is calculated based on the rate of exchange published two business days earlier by the NBB.
 - A transfer from an X account to an N account gives rise to the refund by the NBB to the transferee non-Eligible Investor of withholding tax on the accrued fraction of interest calculated from the last interest payment date up to the transfer date. The refund is payable in euro, and is calculated based on the rate of exchange published two business days earlier by the NBB.
 - Transfers of Notes between two X accounts do not give rise to any adjustment on account of withholding tax.

These adjustment mechanics are such that parties trading the Notes on the secondary market, irrespective of whether they are Eligible or non-Eligible Investors, are in a position to quote prices on a gross basis.

5. The following are the main categories of persons and/or entities that are, in accordance with Article 4 of the Royal Decree of 26 May 1994, (as amended from time to time), entitled to hold the Certificates of Deposit in an Exempt Account:
 - Belgian resident corporate investors; state-linked organisations of social security or assimilated;
 - mutual investment funds approved for pension savings scheme;
 - non-resident investors provided in the case of non-resident investors who are individuals or non-profit organisations that they are not holding the Certificates of Deposit through a permanent establishment within the meaning of Article 229 of the Belgian Income Tax Code -and do not conduct professional activities in Belgium as defined in Article 228, paragraph 2, sub-paragraph 4 the Belgian Income Tax Code;
 - non-resident companies subject to the non-resident corporate tax, who have allocated the funds involved to a professional activity in Belgium;
 - the Belgian State, for its investments exempt from withholding tax;
 - non-resident mutual investment funds, which are not separate legal entities, provided that the participation certificates are not offered publicly in Belgium and are not traded in Belgium;
 - Belgian resident companies not referred to under 1. and whose exclusive or principal activity is granting loans; and
 - only for the revenues of the debt securities issued by legal persons that are part of the sector public authorities in the sense of the European system of national and regional accounts (ESA), for the application of the European Community Rule N° 3605/93 of 22 November 1993 on the application of the Protocol on the procedure in case of excessive deficits attached to the Treaty of the European Communities, the legal persons that are part of the aforementioned sector of public authorities.

The main categories of non-Eligible Investors are as follows:

- (a) Belgian resident individuals;
- (b) Belgian non profit organisations;

- (c) Belgian organizations for the financing of pensions as meant in the law of 27 October 2006; and
- (d) non incorporated Belgian collective investment schemes (fonds communs de placement) and similar foreign funds whose units are publicly offered or marketed in Belgium.

Stamp duties

Subscriptions for or trades in respect of Certificates of Deposit will not be subject to stamp duties (*taks op beursverrichtingen / taxe sur les opérations de bourse*).

EU Savings Directive

On 3 June 2003, the EU Council of Economic and Finance Ministers adopted a new directive regarding the taxation of savings income (the “EU Savings Directive”). The EU Savings Directive is, in principle, applied by Member States as from 1 July 2005 and has been implemented in Belgium by the Law of 17 May 2004.

Under the EU Savings Directive, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a paying agent within the meaning of the U Savings Directive (or certain dependent and associated territories).

For a transitional period, however, Austria, Belgium and Luxembourg are permitted to apply an optional information reporting system whereby if a beneficial owner does not comply with one of two procedures for information reporting, the Member State will levy a withholding tax on payments to such beneficial owner; The withholding system will apply for a transitional period during which the rate of withholding will be 15 per cent. From 1 July 2005 to 30 June 2008, 20 per cent. from 1 July 2008 to 30 June 2011 and 35 per cent. as of 1 July 2011. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non- EU countries to the exchange of information relating to such payments.

Belgium has applied a withholding tax during a transitional period, i.e. as from 1 July 2005 until 31 December 2009. As from 1 January 2010, Belgium has replaced this system by the automatic exchange-of-information system (Royal Decree dated 27 September 2009).

Also with effect from 1 July 2005, a number of non-EU countries (Switzerland, Andorra, Liechtenstein, Monaco and San Marino), have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a paying agent within its jurisdiction to, or collected by such a paying agent for, an individual resident or a residual entity established in a Member State. In addition the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories (Jersey, Guernsey, Isle of Man, Montserrat, British Virgin Islands, Netherlands Antilles and Aruba) in relation to payments made by a paying agent in a Member State to, or collected by such a paying agent for, an individual resident or an entity established in one of those territories.

On 15 September, 2008 the European Commission issued a report to the Council of the European Union on the operation of the Savings Directive, which included the Commission's advice on the need for changes to the Savings Directive. On 13 November, 2008 the European Commission published a more detailed proposal for amendments to the Savings Directive, which included a number of suggested changes.

The European Parliament approved an amended version of this proposal on 24 April, 2009. The European Economic and Social Committee adopted its opinion on 13 May 2009.

Discussions are still ongoing at Council level, building on unanimous conclusions adopted on 2 December 2008 and on 9 June 2009. If any of the proposed changes are made in relation to the Savings Directive, they may amend or broaden the scope of the requirements described above.

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