PROSPECTUS SUPPLEMENT DATED 14 NOVEMBER 2014
TO THE BASE PROSPECTUS DATED 16 JULY 2014

AXA BANK EUROPE SCF
€ 5,000,000,000
EURO MEDIUM TERM NOTE PROGRAMME
for the issue of *obligations foncières* due from one month from the date of original issue

This prospectus supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 16 July 2014 (the "**Base Prospectus**") which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (the "**Prospectus Directive"**) and Article 8.4 of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 (as amended by the Luxembourg law of 3 July 2012) (the "**Luxembourg Law**"), prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by AXA Bank Europe SCF (the "**Issuer**") and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "**CSSF**").

Unless the context otherwise requires, terms defined in the Base Prospectus shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) above will prevail.

Application has been made to the CSSF for approval of this Supplement in its capacity as competent authority in Luxembourg under the Luxembourg Law as a supplement to the Base Prospectus for the purposes of article 16 of the Prospectus Directive and article 13 of the Luxembourg Law. By approving this Supplement, the CSSF does not assume any responsibility as to the economic or financial soundness of any transaction or the quality or solvency of the issuer.

The Issuer accepts responsibility for the information contained in this Supplement and declares that to the best of its knowledge and having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Supplement, there has been no significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

This Supplement has been prepared for the purpose of (i) incorporating by reference in the Base Prospectus the French language of the half-year report (*rapport semestriel*) of the Issuer which contains the semi-annual accounts for the six (6) months period ended 30 June 2014 and the statutory auditors' limited review report on such semi-annual accounts (the "**2014 Half-Year Report**"), (ii) updating the status of the general framework agreement relating to the mortgage promissory notes (*Convention Cadre de Mobilisation de Créances (Billet Hypothécaire)* and the refinancing receivables agreement (*Convention de Mobilisation de Créances*) and (iii) incorporating recent events relating to AXA Bank Europe.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "**Documents Incorporated by Reference**" appearing on pages 31 to 32 of the Base Prospectus is hereby amended to include the 2014 Half-Year Report which shall, by virtue of this Supplement, be incorporated in, and form part of, the Base Prospectus.

As a result of the above, the 2014 Half-Year Report incorporated by reference in the Base Prospectus by this Supplement shall be read in connection with the cross reference list below. Any information not listed in the cross reference list but included in the document incorporated by reference is given for information purposes only.

Cross-reference list

INFORMATION INCORPORATED BY REFERENCE	REFERENCE OF THE 2014 HALF-YEAR REPORT*
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Semi-annual accounts for the six (6) months period ended 30 June 2014 (*comptes sociaux 1er semestre 2014*)	pages 4 to 20
- Balance Sheet (*Bilan*) relating to the above	page 5
- Income Statement (*Compte de résultat*) relating to the above	page 7
- Off-Balance Sheet (*Hors bilan*) relating to the above	page 6
- Notes relating to the above for the six (6) months period ended 30 June 2014	pages from 8 to 20
- Auditor's limited review report (*Rapport des commissaires aux comptes sur l'information financière semestrielle*) relating to the above	pages from 2 to 3

*Page references are to the PDF document number.

RISK FACTORS

The section entitled "**Risk Factors**" appearing on pages 7 to 22 of the Base Prospectus is hereby amended as follows.

On page 9 of the Base Prospectus, the second paragraph of the sub-section B entitled *Financing limitation for privileged debts* is amended by inserting "and will be" after the words "the asset of the Issuer are" and the words "although the Issuer contemplates subscribing" are replaced by "and"

On page 12 of the Base Prospectus, in the first sentence of the third paragraph, in the sub-section 4 entitled "Liquidity Risk", the word "may" is replaced by "are to", and, in the second sentence, the words "will issue" is replaced by "has issued".

GENERAL DESCRIPTION OF THE PROGRAMME

The section entitled "**General Description of the Programme**" appearing on pages 23 to 29 of the Base Prospectus is hereby amended as follows.

On page 28 of the Base Prospectus, in the fourth paragraph of the sub-section entitled *Business Overview*, the words "intends to" are replaced by "will also".

DESCRIPTION OF THE ISSUER

The section entitled "**Description of the Issuer**" appearing on pages 67 to 71 of the Base Prospectus is hereby amended as follows.

On page 68 of the Base Prospectus, in the first sentence of the fifteenth paragraph of the sub-section entitled *Issuer's exclusive purpose and business overview*, the words "In this respect, it is currently contemplated that the Issuer will subscribe" are replaced by "In particular, the Issuer will also subscribe".

On page 68 of the Base Prospectus, in the fourth sentence of the sixteenth paragraph of the sub-section entitled *Issuer's exclusive purpose and business overview*, the words "In the event that" are replaced by "As from the date on which".

On page 71 of the Base Prospectus, the paragraph entitled "Recent Events" is deleted and replaced by the following:

"*Long- and short-term credit ratings of AXA Bank Europe*

The Long- and short-term credit ratings of AXA Bank Europe assigned by Standard & Poor's Credit Market Service France (S&P) and Moody's Investors Service Ltd (Moody's) are:

- S&P rating: 'A/A-1' with 'Positive' outlook (as of 15 October 2014)

- Moody's rating: 'A2/P-1' with 'Stable' outlook (as of 9 May 2014)

Solvency position of AXA Bank Europe

The total CRD ratio (B2) of AXA Bank Europe is 20.49 % (consolidated, 31 December 2013).

In September 2014, AXA Group, as shareholder, has strengthened AXA Bank Europe capital through an injection of EUR 135 million Common Equity Tier 1 capital and a EUR 90 million intra-group Contingent Convertible, permitting AXA Bank Europe to comply with the requirements of the European Central Bank (the "**ECB**") Comprehensive Assessment. As indicated by the ECB and the *Banque Nationale de Belgique*, no additional measures to strengthen the solvency position of AXA Bank Europe are required.

With an overall Tier 1 capital of EUR 992 million and a forecasted Tier 1 ratio of 20,8% as at 30 September 2014, AXA Bank Europe hereby strengthens its Tier 1 Equity ratio by 5% from 15.2% at year start 2014 to 20,8% as at September 2014."

RELATIONSHIP BETWEEN AXA BANK EUROPE SCF AND AXA GROUP ENTITIES

The section entitled "**Relationship between AXA Bank Europe SCF and AXA Group Entities**" appearing on pages 72 to 73 of the Base Prospectus is hereby amended as follows.

On page 72 of the Base Prospectus, in the paragraph of sub-section 5, the words "may enter" are replaced by "has entered".

Copies of the Base Prospectus, this Supplement and the 2014 Half-Year Report may be obtained, without charge upon request, at the principal office of the Issuer and the Paying Agents set out at the end of the Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such document will be published on the websites of (i) the Luxembourg Stock Exchange (www.bourse.lu) and (ii) the Issuer (http://www.axabank.eu/eng/financialinformation-overview/coveredbonds).