

**Final Terms dated 3 December 2013 (as amended and restated as of 1 July 2015)**

**AS AMENDED AND RESTATED as of 26 June 2018**

**AXA BELGIUM FINANCE (NL) B.V.**  
Issue of "OPTINOTE PRESTIGE"  
Guaranteed by AXA BANK BELGIUM SA  
under the  
**AXA BELGIUM FINANCE (NL) B.V.**  
and  
**AXA BANK BELGIUM SA**  
**EUR 2,000,000,000**  
**Notes Issuance Programme**

*The terms and conditions of the Notes in these Amended and Restated Final Terms (the "Amended and Restated Final Terms") supersede and replace, as from 26 June 2018, the terms and conditions of the Notes set out in the original final terms dated 3 December 2013 as amended and restated as of 1 July 2015 (the "Original Final Terms"), together, the "Final Terms", under which the Notes described herein were issued. These Amended and Restated Final Terms should be read in conjunction with the Base Prospectus dated 10 September 2013 (the "Base Prospectus").*

*These Amended and Restated Final Terms do not constitute, and may not be used for the purposes of an offer of, or an invitation by or on behalf of anyone to subscribe or purchase, any of the Notes.*

**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 10 September 2013 and any Supplement thereto, which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the "Prospectus Directive"). **This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Base Prospectus and any Supplement thereto.** These Final Terms and the Base Prospectus together constitute the Programme for the Tranche. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. The Base Prospectus is available for inspection at the office of the Guarantor and the office of the Issuer.

**General Description on the Notes**

The Notes have a maturity of 7 years until 8 March 2021 (the 'Maturity Date').

The Notes are denominated in Euro (EUR).

The Notes will be redeemed on the Scheduled Maturity Date at a Price in function of the evolution of the Fund Interest Unit Price of the underlying fund Lombard Odier IM LO Funds – Global Prestige EUR PA (formerly: Credit Suisse (Lux) Global Prestige Equity Fund B EUR) (the "Fund"). Each Note will be redeemed at 100% of the Denomination, increased with 80 % of the eventual increase of the Fund Interest Unit Price, calculated as the arithmetic mean of the Fund Interest Unit Prices across the 28 quarterly Valuation Dates.

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

1	(i)	Issuer:	AXA BELGIUM FINANCE (NL) B.V.
	(ii)	Guarantor:	AXA BANK BELGIUM SA
	(iii)	Calculation Agent:	AXA BANK BELGIUM SA
2	(i)	Series Number:	40
	[(ii)]	Tranche Number:	1
3		Specified Currency or Currencies:	EUR
4		Maximum Amount:	
	(i)	Series:	EUR 120,000,000
	(ii)	Tranche:	EUR 120,000,000
5		Minimum Amount:	
	[(i)]	Series:	EUR 5,000,000
	[(ii)]	Tranche:	EUR 5,000,000
6		Offering Period:	From 18 December 2013 to and including 28 February 2014 (16:00 h Brussels time) (except in case of early closing)
7		Issue Price:	100 per cent.
8		Brokerage Fee:	None
9		Denomination:	EUR 1,000
10	(i)	Issue Date:	7 March 2014
	(ii)	Interest Commencement Date:	Not Applicable
11		Maturity Date:	8 March 2021
12		Interest Basis:	Not Applicable
13		Redemption/Payment Basis:	Variable Linked Redemption (further particulars specified below)
14		Change of Interest or Redemption/Payment Basis:	Not Applicable
15		Call Options:	Not Applicable
16		Mandatory Early Redemption	Not Applicable

17	Status of the Notes:	Senior Notes
18	Date approval for issuance of Notes obtained:	Not Applicable
19	Form of Notes	Bearer Notes
20	New Global Note	Not Applicable

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

21	<b>Fixed Rate Note Provisions</b>	Not Applicable
22	<b>Floating Rate Note Provisions</b>	Not Applicable
23	<b>Zero Coupon Note Provisions</b>	Not Applicable
24	<b>Variable Linked Rate Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

25	<b>Call Option</b>	Not Applicable
26	<b>Mandatory Early Redemption</b>	Not Applicable
27	<b>Redemption Amount of each Note</b>	

**Variable Linked Redemption**

- (i) Underlying: Fund
- (ii) Variable Linked Redemption On the Maturity Date:  
Amount:

$$\text{Denomination} \times \left[ 1 + \text{MAX} \left( 0; 80\% \left( \frac{\text{AverageFundPrice}}{\text{InitialFund}} - 1 \right) \right) \right]$$

Where:

“AverageFundPrice” means the arithmetic mean of the Final Prices of the Relevant Fund Interest Unit on each Valuation Date (t=1...28)

“InitialFundPrice” means the Initial Price of the Relevant Fund Interest Unit

- (iii) Business Days: TARGET Settlement Day, subject to adjustment according to the Business Day Convention
- (iv) Business Day Convention: Following

#### VARIABLE LINKED PROVISIONS

- (i) Reference Fund: Lombard Odier IM LO Funds – Global Prestige EUR PA  
(Bloomberg LOPREPA LX)  
ISIN: LU1809976522  
*(formerly: CS Investment Funds 2 - Credit Suisse (Lux) Global Prestige Equity Fund B EUR ISIN: LU1193860985)*

- (ii) Valuation Date(s): Means the following Valuation Dates

t	Valuation Date (t)
t=1	28 May 2014
t=2	28 August 2014
t=3	28 November 2014
t=4	2 March 2015
t=5	28 May 2015
t=6	28 August 2015
t=7	28 November 2015
t=8	29 February 2016
t=9	30 May 2016
t=10	29 August 2016
t=11	28 November 2016
t=12	28 February 2017
t=13	29 May 2017
t=14	28 August 2017
t=15	28 November 2017
t=16	28 February 2018
t=17	28 May 2018
t=18	28 August 2018
t=19	28 November 2018
t=20	28 February 2019
t=21	28 May 2019
t=22	28 August 2019
t=23	28 November 2019
t=24	28 February 2020
t=25	28 May 2020

t=26	28 August 2020
t=27	30 November 2020
t=28	1 March 2021

with the condition of this Date being a Valuation Date, if not the following Valuation Date.

- (iii) Initial Valuation Date: 7 March 2014
- (iv) Initial Price: The Relevant Fund Interest Unit Price in respect of the Initial Valuation Date

#### **LISTING AND ADMISSION TO TRADING**

- (i) Admission to trading: Not Applicable
- (ii) Estimate of total expenses related to admission to trading: Not Applicable

#### **DISTRIBUTION**

- Dealer(s): AXA BANK BELGIUM SA
- Selling fees: None
- Additional selling restrictions: Not Applicable
- Non exempt offer: Not Applicable

#### **OPERATIONAL INFORMATION**

- ISIN Code: XS1003015127
- Common Code: 100301512
- Clearing System(s): Euroclear/Clearstream
- Principal Paying Agent: Banque Internationale à Luxembourg (BIL)
- Paying Agent: AXA BANK BELGIUM SA

## SECONDARY MARKET

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

On a daily basis, AXA BANK BELGIUM SA agrees to provide bid and offer prices and to buy and sell Notes for a minimum Nominal Amount of 1,000 EUR (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, Reference Fund Interest Unit Prices, 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.

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

Maximum Spread: Not Applicable

Maximum Commission: Not Applicable

Maximum Exit Penalty: Not Applicable

## RESPONSIBILITY

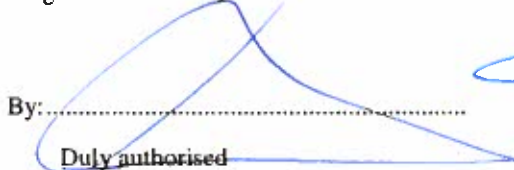
The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  .....  
Duly authorised

  
GRETE SCHAEEKERS

Signed on behalf of the Guarantor:

By:  .....  
Duly authorised

  
PIERRET CEDRIC

**PART B – SIMULATIONS AND OTHER INFORMATION**

**SIMULATIONS**

**Negative**

Year	Value on the quarterly Valuation Dates				Evolution			
Initial Value	100							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Year 1	100	102	105	104	0,00%	2,00%	5,00%	4,00%
Year 2	102	99	97	94	2,00%	-1,00%	-3,00%	-6,00%
Year 3	97	99	101	104	-3,00%	-1,00%	1,00%	4,00%
Year 4	108	112	115	119	8,00%	12,00%	15,00%	19,00%
Year 5	123	127	132	137	23,00%	27,00%	32,00%	37,00%
Year 6	140	143	147	151	40,00%	43,00%	47,00%	51,00%
Year 7	148	150	154	159	48,00%	50,00%	54,00%	59,00%
Arithmetic mean of the performance of the underlying fund on the 28 quarterly valuation dates					-15,68%			
Redemption					100,00%			

**Neutral**

Year	Value on the quarterly Valuation Dates				Evolution			
Initial Value	100							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Year 1	100	102	105	104	0,00%	2,00%	5,00%	4,00%
Year 2	102	99	97	94	2,00%	-1,00%	-3,00%	-6,00%
Year 3	97	99	101	104	-3,00%	-1,00%	1,00%	4,00%
Year 4	108	112	115	119	8,00%	12,00%	15,00%	19,00%
Year 5	123	127	132	137	23,00%	27,00%	32,00%	37,00%
Year 6	140	143	147	151	40,00%	43,00%	47,00%	51,00%
Year 7	148	150	154	159	48,00%	50,00%	54,00%	59,00%
Arithmetic mean of the performance of the underlying fund on the 28 quarterly valuation dates					20,32%			
Redemption					116,26%			

**Positive**

Year	Value on the quarterly Valuation Dates				Evolution			
Initial Value	100							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Year 1	100	103	105	106	0,00%	3,00%	5,00%	6,00%
Year 2	105	107	110	113	5,00%	7,00%	10,00%	13,00%
Year 3	116	120	124	128	16,00%	20,00%	24,00%	28,00%
Year 4	133	138	142	147	33,00%	38,00%	42,00%	47,00%

Year 5	151	156	161	166	51,00%	56,00%	61,00%	66,00%
Year 6	170	174	179	184	70,00%	74,00%	79,00%	84,00%
Year 7	182	187	193	198	82,00%	87,00%	93,00%	98,00%
Arithmetic mean of the performance of the underlying fund on the 28 quarterly valuation dates					42,79%			
Redemption					134,23%			

## OTHER INFORMATION



## PART C – SUMMARY

### Introduction and warnings

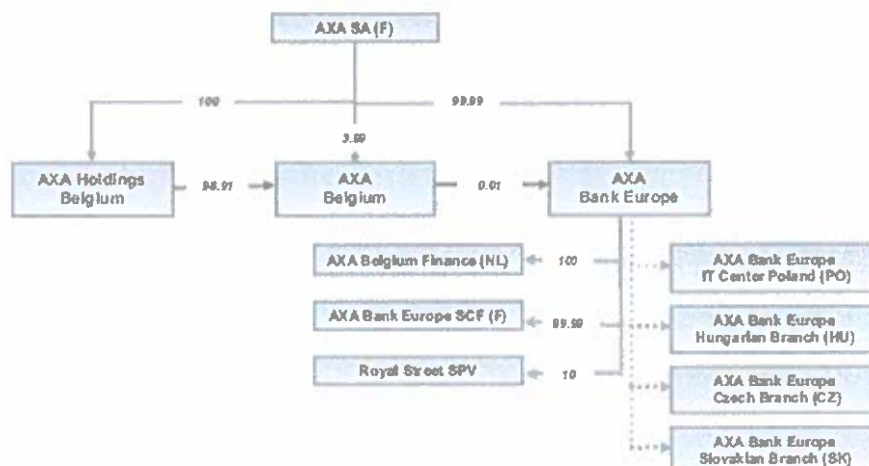
- A.1 Warning:** This Summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a Court in an EEA State, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the Summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
- A.2** The Issuer authorises that this Base Prospectus, as supplemented from time to time, may be used for the purposes of a public offer within 12 months from the date of this Base Prospectus in Belgium, by any credit institution authorised pursuant to Directive 2006/48/EC or any investment firm authorised pursuant to Directive 2004/39/EC to conduct such offers (an **Authorised Offeror**).

Each offer and each sale of the Notes by an **Authorised Offeror** will be made in accordance with the terms and conditions agreed between such **Authorised Offeror** and the investor, including in relation to the price, the allocation and the costs and/or taxes to be borne by an investor. The Issuer is not a party to any arrangements or terms and conditions in connection with the offer and sale of the Notes between the **Authorised Offeror** and an investor. This Base Prospectus does not contain the terms and conditions of any **Authorised Offeror**.

### Issuer and guarantor

**Issuer:** AXA BELGIUM FINANCE (NL) B.V.

- B.1 Legal and commercial name of the issuer**  
Legal name: AXA BELGIUM FINANCE (NL) B.V.  
Commercial name: AXA BELGIUM FINANCE (NL) B.V. (“ABF(NL)”)
- B.2 Domicile, legal form, legislation and country of incorporation**  
ABF(NL) was incorporated as a “*besloten vennootschap*” for an unlimited duration under the laws of the Netherlands on 30 October 1990 under the name of Ippa Finance Company B.V. On 21 March 2000 the name was changed to AXA Belgium Finance (NL) B.V. Its registered office is in Amsterdam and its business address is at 4835 NA Breda, Ginnekenweg 213. (The Netherlands).
- B.4b Trends affecting the issuer and its industry**  
See B.4b for AXA BANK BELGIUM NV
- B.5 Position of the issuer in its group**



ABF(NL) is a wholly owned subsidiary of AXA BANK BELGIUM and is part of the international group AXA ("AXA"). There is no arrangement that may result in a change of control of ABF(NL).

ABF(NL) acts as a finance company. ABF(NL) issues notes in the market, whereby proceeds of the issued notes are fully lent on to AXA BANK BELGIUM.

There have been no material contracts that are not entered into in the ordinary course of ABF(NL)'s business which could result in any member of the AXA group being under an entitlement that is material to ABF(NL)'s ability to meet its obligations to Noteholders.

**B.9 Profit forecast or estimate**

AXA BELGIUM FINANCE does not disclose forecasts or estimations of its future results

**B.10 Qualifications in the audit report on the historical financial information**

The relevant auditor's report with respect to the audited annual accounts of ABF(NL) for the years ended 31 December 2011 and 31 December 2012 were delivered without any reservations.

**B.12 Selected historical key financial information**

Balance sheet	31/12/2011	31/12/2012
Fixed Assets:	380.765.653 EUR	1.014.692.217 EUR
Current Assets :	8.625.604 EUR	17.302.296 EUR
Shareholders Equity :	2.729.463 EUR	3.161.182 EUR
Long Term Liabilities :	380.719.015 EUR	1.014.623.259 EUR
Current Liabilities:	5.942.769 EUR	14.210.072 EUR
<b>Profit:</b>	<b>88.727 EUR</b>	<b>431.719 EUR</b>

**Material adverse change in the prospects**

There has been no material adverse change in the prospects of ABF(NL) since 31 December 2012.

**Significant changes in the financial or trading position**

There has been no material adverse change in the financial or trading position of ABF(NL) since 31 December 2012.

**B.13 Recent events relevant to the evaluation of the issuer's solvency**

ABF(NL) has made no investments since the date of the last published financial statements, and no principal future investments are planned. In addition, there has been no material adverse change in the prospects of ABF (NL) since 31 December 2012.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which ABF (NL) is aware, during the last 12 months, which may have, or have had in the recent past, significant effects on ABF (NL)'s financial position or profitability.

**B.14 Dependence upon other entities within the group**

See B.5

**B.15 Principal activities**

ABF(NL) acts as a finance company. ABF(NL) issues notes in the market, whereby the proceeds of the issued notes are fully on-lent to AXA BANK or other entities of the AXA Group.

**B.16 Direct or indirect control over the issuer**

ABF(NL) is fully owned and controlled by AXA BANK BELGIUM

**B.17 Credit ratings assigned to the issuer or its debt securities**

Not applicable

**B.18 Nature and scope of the guarantees**

Notes issued by ABF(NL) are guaranteed by AXA BANK.

Under the Senior Guarantee, the obligations of AXA BANK will have the same priority as the other obligations of AXA BANK belonging to the same category (i.e. direct, unsecured, unconditional and unsubordinated obligations). This category (the 'ordinary creditors') has however a lower priority than the 'privileged creditors' (such as ONSS, State, Employees, etc.)

**B.19 Information about the guarantor**

See below information about AXA BANK BELGIUM SA

**Guarantor:  
AXA BANK BELGIUM SA**

**B.1 Legal and commercial name of the Guarantor**

Legal name: AXA BANK BELGIUM SA

Commercial name: AXA BANK or AXA BANQUE

**B.2 Domicile, legal form, legislation and country of incorporation**

AXA BANK BELGIUM SA ("AXA BANK") is a "*naamloze vennootschap/société anonyme*" of unlimited duration incorporated under Belgian law and registered with the Crossroads Bank for Enterprises under business identification number 0404.476.835. Its registered office is at 1170 Brussels, boulevard du Souverain 25, Belgium

**B.4b Trends affecting the Guarantor and its industry**

**1. Uncertain economic conditions**

AXA BANK's business activities are dependant on the level of banking, finance and financial services required by its customers. Also, the market for debt securities issued by banks is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other countries. The profitability of the bank's businesses could, therefore, be adversely affected by a worsening of general economic conditions in its markets, as well as by foreign and domestic trading market conditions and/or related factors, including governmental policies and initiatives.

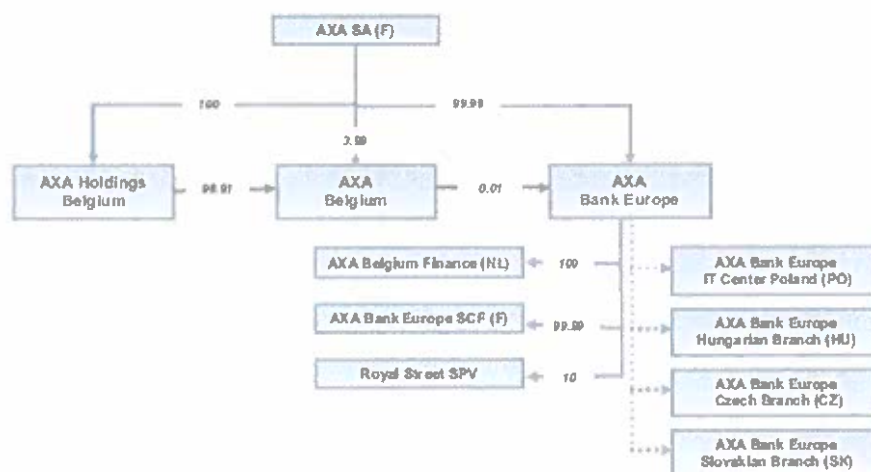
**2. Global financial crisis and Eurozone debt crisis**

The global financial system has suffered considerable turbulence and uncertainty in recent years and the outlook for the global economy over the near to medium term remains challenging. The default, or a significant decline in the credit rating, of one or more sovereigns or financial institutions could cause severe stress in the financial system generally and could adversely affect the markets in which AXA BANK operates.

### 3. Increased and changing regulation

Recent developments in the global markets have led to an increase in the involvement of various governmental and regulatory authorities in the financial sector and in the operations of financial institutions. In particular, governmental and regulatory authorities in Europe have already provided additional capital and funding requirements and or may in the future be introducing a significantly more restrictive regulatory environment.

#### B.5 Position of the Guarantor in its group



AXA BANK BELGIUM SA is a member of the AXA Group. AXA Group is an important global player whose ambition is to attain leadership in its core Financial Protection business. Financial Protection involves offering its customers - individuals as well as small, mid-size and large businesses - a wide range of products and services that meet their insurance, protection, savings, retirement and financial planning needs throughout their lives.

AXA has a retail banking activity as part of the AXA Bank BELGIUM structure. This activity is fully integrated within the group as it is a key element for the life & savings business.

#### B.9 Profit forecast or estimate

AXA BANK BELGIUM does not disclose forecasts on its future results

#### B.10 Qualifications in the audit report on the historical financial information

The relevant auditor's report with respect to the audited annual accounts of AXA BANK for the years ended 31 December 2011 and 31 December 2012 were delivered without any reservations.

#### B.12 Selected historical key financial information

(in '000EUR):

Balance sheet	31/12/2011	31/12/2012
Assets:	41.837.374 EUR	39.216.948 EUR
Shareholders Equity :	651.476 EUR	822.362 EUR
Liabilities :	41.185.898 EUR	38.394.586 EUR
<b>Profit/Loss:</b>	-147.757 EUR	- 23.377 EUR(*)

(\*) The evolution is mainly due to the loan losses in Hungary, the deconsolidation of Switzerland, lower restructuring costs partly offset by a lower commercial margin in Belgium in a context of low interest rates.

### **Material adverse change in the prospects**

There has been no material adverse change in the prospects of AXA BANK since 31 December 2012.

### **Significant changes in the financial or trading position**

There has been no material adverse change in the financial or trading position of AXA BANK since 31 December 2012.

#### **B.13 Recent events relevant to the evaluation of the Guarantor's solvency**

ABF(NL) has made no investments since the date of the last published financial statements, and no principal future investments are planned. In addition, there has been no material adverse change in the prospects of ABF(NL) since 31 December 2012.

In March 2013 AXA BANK BELGIUM decided to cease operations of the Czech and Slovakian branch in the course of the 2<sup>nd</sup> half-year 2013.

In May 2013, AXA BANK BELGIUM has been indicted in connection with credits marketed to French property professionals in the '80s by Anhyp. AXA BANK is currently appealing against this indictment for which a request for dismissal is asked to the investigating magistrate.

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which AXA BANK is aware, during the last 12 months, which may have, or have had in the recent past, significant effects on AXA BANK's financial position or profitability.

#### **B.14 Dependence upon other entities within the group**

See B.5

#### **B.15 Principal activities**

AXA BANK's object is to carry out the business of a credit institution. It is a member of the AXA Group, an important global player in the financial protection offering a wide range of products and services that meet the client's insurance, protection, savings, retirement and financial planning needs.

#### **B.16 Direct or indirect control over the Guarantor**

AXA BANK is fully owned and by other entities of the AXA Group. The organizational structure of AXA BANK is based on a clear split between Supervisory and effective management accountabilities. The auditor of the bank is PricewaterhouseCoopers Bedrijfsrevisoren CVBA.

#### **B.17 Credit ratings assigned to the Guarantor or its debt securities**

The current ratings of AXA BANK are A+/A-1, with outlook 'Stable' (Standard & Poors) and A2/P-1 with negative outlook (Moody's).

- 2010: S&P: A+/A-1/Stable outlook  
Moody's: A2/P-1/Stable outlook
- 2011: S&P: A+/A-1/Negative outlook  
Moody's: A2/P-1/Negative outlook
- 2012: S&P: A+/A-1/Negative outlook  
Moody's: A2/P-1/Negative outlook
- 19 December 2012: S&P: A+/A-1/Stable outlook  
Moody's: A2/P-1/Negative outlook

## **Securities**

### **C.1 Type, class and identification number**

Senior Notes in bearer form  
ISIN Code: XS1003015127

### **C.2 Currency**

Euro (EUR)

### **C.5 Restrictions on the free transferability**

None (except to U.S. persons)

**C.8 Rights attached to the securities including ranking and limitations to those rights**

The Notes are governed by and construed in accordance with Belgian Law.

The Notes are direct, unconditional and unsecured obligations of the Issuer and rank without any preference among themselves, with all other outstanding obligations of the Issuer of the same category only to the extent permitted by laws relating to creditor's rights. This category (the 'ordinary creditors') has however a lower priority than the 'privileged creditors' (such as ONSS, State, Employees, etc.)

**C.15 How is the value of the securities affected by the value of the underlying instrument(s)?**

The redemption is based on an Underlying Fund:

On the Maturity Date:

$$\text{Denomination} \times \left[ 1 + \text{MAX} \left( 0; 80\% \left( \frac{\text{AverageFund Price}}{\text{InitialFund}} - 1 \right) \right) \right]$$

Where:

"Fund(Average)" means the arithmetic mean of the Final Prices of the Relevant Fund Interest Unit on each Valuation Date t=1...28

"Fund(Initial)" means the Initial Price of the Relevant Fund Interest Unit

**C.16 Maturity date, exercise date, final reference date**

Maturity Date: 8 March 2021

**C.19 Exercise price/final reference price of the underlying**

"Fund(Average)" means the arithmetic mean of the Final Prices of the Relevant Fund Interest Unit on each Valuation Date (t1...t28), where:

t	Valuation Date (t)
t=1	28 May 2014
t=2	28 August 2014
t=3	28 November 2014
t=4	2 March 2015
t=5	28 May 2015
t=6	28 August 2015
t=7	28 November 2015
t=8	29 February 2016
t=9	30 May 2016
t=10	29 August 2016
t=11	28 November 2016
t=12	28 February 2017
t=13	29 May 2017
t=14	28 August 2017
t=15	28 November 2017
t=16	28 February 2018
t=17	28 May 2018

t=18	28 August 2018
t=19	28 November 2018
t=20	28 February 2019
t=21	28 May 2019
t=22	28 August 2019
t=23	28 November 2019
t=24	28 February 2020
t=25	28 May 2020
t=26	28 August 2020
t=27	30 November 2020
t=28	1 March 2021

“Fund(Initial)” means the Initial Price of the Relevant Fund Interest Unit on 7 March 2014;

**C.20 Type of the underlying and where information on the underlying can be found**

Type of Underlying : Fund

Lombard Odier IM launch LO Funds – Global Prestige EUR PA

ISIN: LU1809976522

*(formerly: CS Investment Funds 2 - Credit Suisse (Lux) Global Prestige Equity Fund B EUR)*

## Risk factors

### D.2 Key risk specific to the issuer and to the guarantor

Like other banks, AXA BANK faces financial risk in the conduct of its business, such as credit risk, operational risk and market risk (including liquidity risk). Furthermore, AXA BANK faces regulatory risk, the uncertain economic conditions and the competition across all the markets. Considering the close relationship with, and the guarantee of the obligations of ABF(NL) by, AXA BANK, the risk factors as set out above in respect of AXA BANK may also apply, directly and/or indirectly, to ABF(NL).

General credit risks are inherent in a wide range of AXA BANK's businesses. These include risks arising from changes in the credit quality of its borrowers and counterparties and the inability to recover loans and any amounts due.

Market risks are all the risks linked to the fluctuations of market prices, including, principally, exposure to loss arising from adverse movements in interest rates, and, to a lesser extent, foreign exchange rates and equity prices, stemming from AXA BANK's activities.

Operational risk is the risk of financial or non-financial impact resulting from inadequate or failed internal processes, people and systems, or from external events. The definition includes legal and reputation risk but excludes strategic risk and expenses from commercial decisions. Although AXA BANK has implemented risk controls and loss mitigation actions, and has resources devoted to developing efficient procedures and staff awareness, full protection against operational risks can never be attained, due to the very nature of these risks.

Liquidity risk management at AXA BANK is guided by internal and prudential liquidity ratios. Strict limits also apply with regard to the part that can be funded in the short term and the part that can be raised on the interbank market.

The Terms and Conditions of the Notes enable each Issuer to substitute itself as principal debtor under the Notes another company of the group to which the Issuer belongs. Such a substitution is subject to certain conditions, including that (i) the Guarantee must remain in place in case of substitution of ABF (NL) and that (ii) the substitute must have a long term credit rating of at least the same level as AXA BANK, in case of substitution of AXA BANK. This substitution aims to enable intragroup reorganisations, such as mergers or reallocation of financing activities within the group (which may be driven by a variety of reasons, such as structural optimization, regulatory changes). A substitution will result in the Noteholders not having the same issuer as the initial issuer, albeit the substitute issuer will be part of the same group. In case of substitution, a new base prospectus will need to be published if the substitute issuer wants to issue notes under the Programme after that the substitution has become effective.

### D.6 Key risk specific to the derivative securities

#### Warning:

**The holder of derivative securities could lose all or a substantial portion of the value of his investment in such securities.**

Provisions for calling meetings of Noteholders permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.



No assurance can be given as to the impact of any possible judicial decision or change to Belgian law or administrative practice after the date of issue of the relevant Notes.

In addition, any relevant tax law or practice applicable as at the date of this Prospectus and/or the date of purchase or subscription of the Notes may change at any time.

The investment activities of certain investors are subject to investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent Notes are legal investments for it.

Investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Investment in Fixed Rate Notes and Variable Linked Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes

**Warnings:**

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

## Offer

**E.2b Reasons for the offer and use of proceeds**

The net proceeds of the Notes will be applied for general corporate purposes of AXA BANK. ABF(NL) will lend the proceeds to AXA BANK.

**E.3 Terms and conditions of the offer**

Specified Currency or Currencies:	EUR
Maximum Amount:	
(i) Series:	EUR 120,000,000
(ii) Tranche:	EUR 120,000,000
Minimum Amount:	
(i) Series:	EUR 5,000,000
(ii) Tranche:	EUR 5,000,000
Offering Period:	From 18 December 2013 to and including 28 February 2014 (16:00 h Brussels time) (except in case of early closing)
Issue Price:	100 per cent.
Brokerage Fee:	Not Applicable
Denominations:	EUR 1,000

Issue Date: 7 March 2014

Interest Commencement Date: Not Applicable

**E.4 Interest material to the offer including conflicting interests**

To ABF(NL)'s and AXA BANK's knowledge there are no conflicts of interest between any duties to ABF(NL and AXA BANK of the members of the Board and of the committees and their private interests.

**E.7 Estimated expenses charged to the investor**

None