Final Terms dated 23 April 2019

AXA BELGIUM FINANCE (NL) B.V.

Issue of **OPTINOTE CMS FIXED TO SPREAD COUPON**

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

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 25 September 2018, and the First Supplement dated 23 April 2019 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 10 years until the 19th of June 2029.

The Notes offer to pay a fixed rate of 1,25% from year 1 to 5. From year 6 until maturity a variable linked rate will be applicable. This variable rate will be equal to the difference between the EUR CMS 30-year rate and the EUR rate 2-year CMS with a minimum of 0%.

The notes will be redeemed on Maturity Date at par (100%).

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:	75
	(ii)	Tranche Number:	1
3	Specified Currency or Currencies:		Euro (EUR)
4	Maximum Amount:		
	(i)	Series:	EUR 200.000.000

	(ii) Tranche:	EUR 200.000.000
5	Minimum Amount:	
	(i) Series:	EUR 5.000.000
	(ii) Tranche:	EUR 5.000.000
6	Offering Period:	From 6 May 2019 to and including 14 June 2019 (16.00h Brussels time) (except in case of early closing)
7	Issue Price:	100 per cent. including upfront and recurring fees linked to the structuration and management
8	Brokerage Fee:	Maximum 2% of the Nominal Amount
9	Denominations:	EUR 1.000
10	(i) Issue Date:	19 June 2019
	(ii) Interest Commencement Date:	the Issue Date
11	Scheduled Maturity Date:	19 June 2029
12	Interest Basis:	Year 1 to 5: 1, 25 per cent Fixed Rate applicable from and including the Interest Commencement Date to, but excluding 19 June 2024. Year 6 to 10: Variable Linked Rate applicable from and including 19 June 2024 to the Maturity Date (further particulars specified below)
13	Redemption/Payment Basis:	Redemption at par
14	Change of Interest or Redemption/Payment Basis:	Change of Interest as specified under items 21 and 24 of these Final Terms
15	Call Options:	Not Applicable
16	Mandatory Early Redemption	Not Applicable
17	Status of the Notes:	Senior Notes
	Redemption upon Capital Disqualification Event	Not Applicable
	Capital Disqualification Event Early Redemption Price	Not Applicable
	Deferral of Payments	Not Applicable
18	Date [Board] 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	**Fixed Rate Note Provisions**	Applicable from and including the Interest Commencement Date to, but excluding 19 June 2024.
	(i) Fixed Rate:	1,25 per cent. per annum payable annually in arears on each Interest Payment Date for years 1 to 5
	(ii) Interest Payment Date(s):	Each 19 June, from and including 19 June 2020 up to and including 19 June 2024, adjusted in accordance with the specified Business Day Convention
	(iii) Business Days:	TARGET2 Settlement Days, subject to adjustment according to the Bussiness Day Convention
	(iv) Business Day Convention:	Modified Following Bussiness Day Convention
	(v) Day Count Fraction:	30/360
22	**Floating Rate Note Provisions**	Not Applicable
23	**Zero Coupon Note Provisions**	Not Applicable
24	**Variable Linked Rate Note Provisions**	Applicable from and including 19 June 2024 to the Maturity Date
	(i) Underlying:	Market Rate

(ii) Variable Linked Rate: On each Interest Payment (t), for the first time on 19 June 2025

MAX[0%;(CMSRate1 – CMSRate2)]

Where:

CMSRate1 means EUR CMS 30Y, being the EUR 30Y swap rate (quoted on annually 30/360 basis) versus 6 months EURIBOR (quoted on a semi-annually Act/360 basis) as quoted on Reuters page ICESWAP2 at 11.00AM (Frankfurt time), fixed two Target2 Settlement Days prior to the Interest Payment Date (t).

CMSRate2 means EUR CMS 2Y, being the EUR 2Y swap rate (quoted on annually 30/360 basis) versus 6 months EURIBOR (quoted on a semi-annually Act/360 basis) as on Reuters page ICESWAP2 at 11.00AM (Frankfurt time), fixed two Target2 Settlement Days prior to the Interest Payment Date (t).

(iii) Interest Payment Date(s) (t):

t	Interest Payment Dates
t=1	19 June 2025
t=2	19 June 2026
t=3	19 June 2027
t=4	19 June 2028
t=5	19 June 2029

(iv) Business Days: TARGET2 Business Days, subject to adjustment according to the Business Day Convention

(v) Business Day Convention: Following Business Day Convention

PROVISIONS RELATING TO REDEMPTION

25 **Call Option** Not Applicable

26 **Mandatory Early Redemption** Not Applicable

27	**Redemption Amount(s) of each Note**	EUR 1.000 per Note of EUR 1.000 Denomination
	Partial Redemption	Not Applicable

VARIABLE LINKED PROVISIONS

Applicable for years 6 to 10. The Variable Linked Provisions in clauses 9.7.1. of the Terms and Conditions apply

(i)	Publication Source:	EUR CMS 30Y: Reuters page ICESWAP2 under the header EURIBOR Basis-EUR11:00AM provided by ICE Benchmark Administration Ltd EUR CMS 2Y: Reuters page ICESWAP2 under the header EURIBOR Basis-EUR11:00AM provided by ICE Benchmark Administration Ltd
(ii)	Designated Maturity:	EUR CMS 30Y: 30 years EUR CMS 2Y: 2 years
(iii)	Spread:	Not applicable
(iv)	Interest Determination Date:	two Target2 Settlement Days prior to the Interest Payment Date (t) at 11.00 AM Frankfurt Time.

LISTING AND ADMISSION TO TRADING

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

RATING INFORMATION

(i) Rating:	Not Applicable

BENCHMARK INFORMATION *(Include this provision if the Note refers to the use of benchmarks as defined in Regulation (EU) 2016/1011 (the "BMR"))*

- Variable Linked amounts payable under the Notes are calculated by reference to EUR-ISDA-EURIBOR Swap Rate – 11.00, which is provided by ICE Benchmark Administration Limited.
- At the date of these Final Terms, ICE Benchmark Administration Limited is included in the register of Administrators and Benchmarks established and maintained by the European Securities and Markets Authority [("ESMA") pursuant to article 36 of the BMR.

(i) Benchmark administrator:	ICE Benchmark Administration Ltd.
(i) ESMA registered:	Y

DISTRIBUTION

Dealer(s):	AXA BANK BELGIUM SA

COST INFORMATION (borne by the investor and included in the Issue Price)

One-off cost:	0.20% per annum
Ongoing cost:	0,5375% per annum

OPERATIONAL INFORMATION

ISIN Code:	XS1987077325
Common Code:	198707732
Clearing System(s):	Euroclear / Clearstream
Principal Paying Agent:	Banque Internationale à Luxembourg (BIL)
Paying Agent:	AXA BANK BELGIUM

SECONDARY MARKET

There is no Secondary Market provided:	After the Issue Date, the price of the Notes will be calculated as follows: Except in case of exceptional market conditions, AXA BANK agrees to provide on a daily basis bid prices including a handling fee and other internal costs incurred by AXA BANK, and to buy Notes for a minimum Nominal Amount of EUR 1.000 (one thousand euros). Such price takes into account the valuation of the underlying financial structure and the then applicable market conditions, interest rates, forward rates, credit spreads of the relevant Issuer or the Guarantor as applicable, etc. In case of sale of the Notes before maturity, the sale proceeds can be lower than the Redemption Amount.

RESPONSIBILITY

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

Signed on behalf of the Issuer:

By:

Duly authorised

Signed on behalf of the Guarantor:

By:

Duly authorised

[PART B – SIMULATIONS [AND OTHER INFORMATION]]

[SIMULATIONS]

[●] *(Please insert simulations for the Variable Rate or the Variable Linked Redemption Amount)*

[These simulations are fictitious examples and by no means represent reliable indicators.]

[OTHER INFORMATION]

[●] *(Insert other information such as the historical evolution of the Floating Rate or the Underlying(s))*

[This information has been extracted from [Insert source]. [Each of] the Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [●], no facts have been omitted which would render the reproduced information inaccurate or misleading]

[PART C – SUMMARY]

Summary of the

AXA BELGIUM FINANCE (NL) B.V.

and

AXA BANK BELGIUM SA

NOTES ISSUANCE PROGRAMME

EUR 2,000,000,000

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 2013/36/EU or any investment firm authorised pursuant to Directive 2014/65/EU 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.

Issuers 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)”)

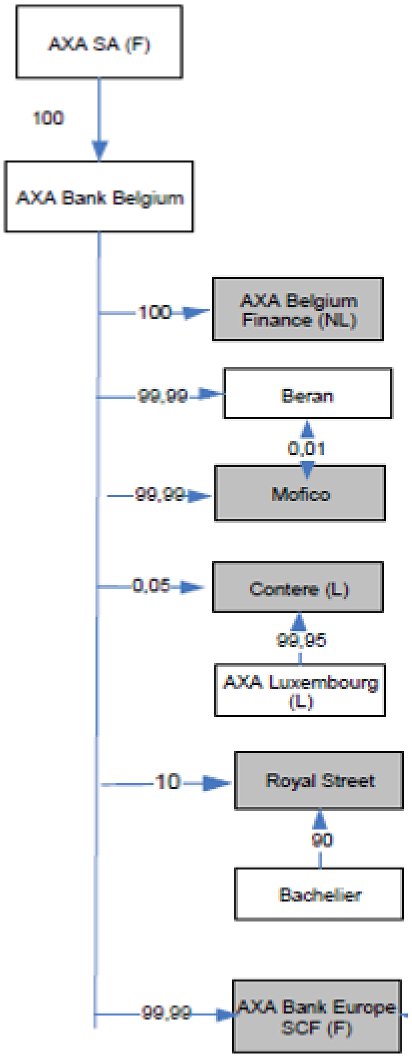
B.2 **Domicile, legal form, legislation and country of incorporation**

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 1082 PR Amsterdam, Beethovenstraat 518 (previously 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**



Beran: real estate company
Mofico: self-service units hired to bank agents
Royal Street: SPV for securitization mortgage loans and issues of RMBS
AXA Bank Europe SCF: French 'Société de Crédit Foncier' for issues of Covered Bonds.

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 or other entities of the AXA Group.

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**

ABF(NL) 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 2016 and 31 December 2017 were delivered without any reservations.

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

AXA BELGIUM FINANCE (NL) BV Summary per 31/12/2016 (in '000 EUR)		
	31/12/2017	***31/12/2016***
Assets	1,356,671	1,491,508
Shareholders' Equity	2,515	5,891
Liabilities	1,354,156	1,485,617
Profit	424	606

Interim key figures for the six months ended on June 30th, 2018 (unaudited):

Financial Position (in '000 EUR)	**30/6/2018**	**31/12/2017**
Assets	1,289,215	1,356,671
Equity	2,722	2,515
Liabilities	1,286,493	1,354,156
Profit	**30/6/2018**	**30/6/2017**
Profit	206	215

Material adverse change in the prospects

There has been no material adverse change in the prospects of ABF(NL) since 31 December 2017.

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 2017.

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 2017.

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.

The guarantee is ‘Senior’ (for ‘Senior Notes’):

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.

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

Legal name: AXA BANK BELGIUM SA

Commercial name: AXA BANK or AXA BANQUE

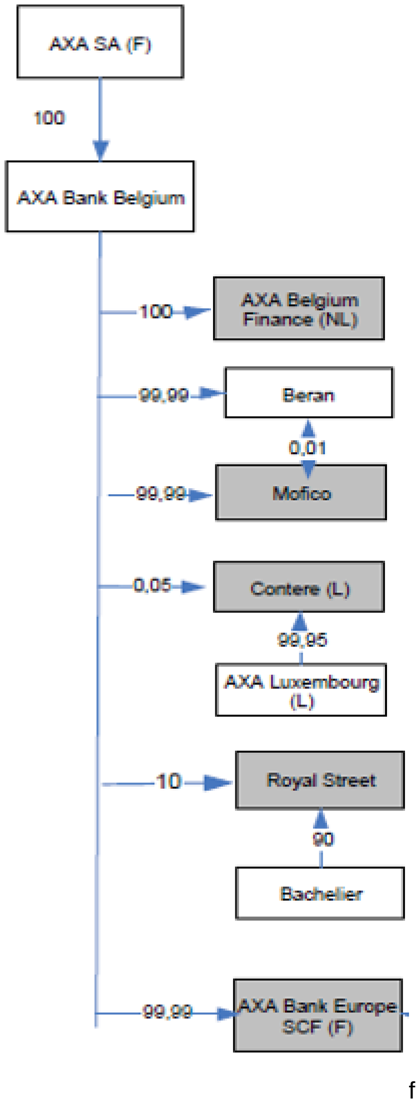
B.2 **Domicile, legal form, legislation and country of incorporation**

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 1000 Brussels, Place du Trône 1, Belgium.

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

1. *Uncertain economic conditions*
   AXA BANK’s business activities are dependent 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 situation*
   The global financial system has suffered considerable turbulence and uncertainty in recent years and the outlook for the global economy 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 including new accounting and capital adequacy rules, restrictions on termination payments for key personnel and new regulation of derivative instruments. Current regulation together with future regulatory developments could have an adverse effect on how AXA BANK conducts its business and on the result of the operations.

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



Beran: real estate company
Mofico: self-service units hired to bank agents
Royal Street: SPV for securitization mortgage loans and issues of RMBS
AXA Bank Europe SCF: French 'Société de Crédit Foncier' for issues of Covered Bonds.

AXA BANK BELGIUM SA is a member of the AXA Group, 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 businesses - a wide range of products and services that meet their insurance, protection, savings, retirement and financial planning needs throughout their lives. Furthermore AXA BANK BELGIUM offers hedging services to entities of the AXA Group.

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 2017 and 31 December 2016 were delivered without any reservations.

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

AXA BANK BELGIUM NV Summary per 31/12/2017 (in '000 EUR)		
	31/12/2017	***31/12/2016***

Assets	27,316,107	28,006,217
Equity	1,163,192	1,202,313
Liabilities	26,152,915	26,803,904
Profit/Loss	41,437	100,598

Material adverse change in the prospects

There has been no material adverse change in the prospects of AXA BANK since 31 December 2017.

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 2017.

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

AXA BANK 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 AXA BANK since 31 December 2017.

In 2013, AXA BANK EUROPE (now AXA BANK BELGIUM) has been indicted in connection with credits marketed to French property professionals in the 1980's by Anhyp. AXA BANK is contesting the legitimacy of the claim and is currently contesting the referral to the criminal court. At the date of this prospectus, the procedure is ongoing. A hearing date for the Versailles Court of Appeal is set for October 4th 2018.

There have been no other governmental, legal and arbitration proceedings (during a period covering the last 12 months) which may have, or have had in the recent past, significant effects on AXA BANK's financial position or profitability. At this time, AXA BANK is not aware of any other governmental, legal or arbitration proceedings which may have 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 by AXA SA. 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:

- S&P rating : 'A+/A-1+' with 'Stable' outlook (10 July 2018)
- Moody's rating: 'A2/P-1 with 'Stable' outlook (11 April 2019)

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

Not applicable (AXA BANK as Issuer).

B.19 **Information about the Guarantor**

Not applicable (AXA BANK as Issuer).

Securities

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

Senior Notes in Bearer form

ISIN Code:	XS1987077325
Common Code:	198707732

C.2 **Currency**

Euro (EUR)

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

None (except to US 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 obligations of the Issuer of the same category, only to the extent permitted by laws relating to creditor's rights. This category can be seen as the "preferred senior unsecured creditors" and has a lower priority than the "privileged creditors" (ONSS, State, Employees, etc.). AXA BANK does not intend to issue "non-preferred senior unsecured" debt (article 389/1, 2° Belgian Banking Law of 25 April 2014) under the present Programme.

C.9 **Nominal interest rate**

Year 1 to 5 : 1, 25 per cent Fixed Rate applicable from and including the Interest Commencement Date to, but excluding 19 June 2024.

Year 6 to 10:Variable Linked Rate applicable from and including 19 June 2024 to the Maturity Date

Fixed Rate Note Provisions		Applicable from and including the Interest Commencement Date 16 June 2019 to, but excluding 19 June 2024.
(i)	Fixed Rate:	1,25 per cent. per annum
(ii)	Interest Payment Date(s):	Each 19 June, from and including 19 June 2020 up to and including 19 June 2024, adjusted in accordance with the specified Business Day Convention
(iii)	Business Days:	TARGET2 Settlement Days, subject to adjustment according to the Bussiness Day Convention
(iv)	Business Day Convention:	Modified Following Bussiness Day Convention
(v)	Day Count Fraction:	30/360

Variable Linked Rate Note Provisions		Applicable from and including 19 June 2024 to the Maturity Date
(i)	Underlying:	Market Rate

(ii) Variable Linked Rate: On each Interest Payment (t), for the first time on 19 June 2025

MAX[0%;(CMSRate1 – CMSRate2)]

Where:

CMSRate1 means EUR CMS 30Y, being the EUR 30Y swap rate (quoted on annually 30/360 basis) versus 6 months EURIBOR (quoted on a semi-annually Act/360 basis) as quoted on Reuters page ICESWAP2 at 11.00AM (Frankfurt time), fixed two Target2 Settlement Days prior to the Interest Payment Date (t).

CMSRate2 means EUR CMS 2Y, being the EUR 2Y swap rate (quoted on annually 30/360 basis) versus 6 months EURIBOR (quoted on a semi-annually Act/360 basis) as quoted on Reuters page ICESWAP2 at 11.00AM (Frankfurt time), fixed two Target2 Settlement Days prior to the Interest Payment Date (t).

(iii) Interest Payment Date(s) (t):

t	Interest Payment Dates
t=1	19 June 2025
t=2	19 June 2026
t=3	19 June 2027
t=4	19 June 2028
t=5	19 June 2029

(iv) Business Days: TARGET2 Business Days, subject to adjustment according to the Business Day Convention

(v) Business Day Convention: Following Business Day Convention

C.10 **How is the value of the securities affected by the value of the underlying instrument(s)?**

See Variable Linked Rate above

C.11 **Admission to trading**

Not Applicable

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 below 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.
- Bail-in risk is the risk that upon a decision of the Resolution Authority the Notes could be converted into Common Equity or be partially or totally written down.

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.3 **Key risk specific to the debt securities** *Applicable for debt securities*

In the event that the Resolution Authority would exercise its write-down or conversion powers (i) the amount outstanding of the Notes may be reduced, including to zero, (ii) the Notes may be converted into ordinary shares or instruments of ownership, and (iii) the terms may be varied (e.g. the variation of the maturity of the Notes). Financial public support will only be used as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool.

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.

Without prejudice to the provisions of the Terms and Conditions, 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 Terms and Conditions of the Notes may enable the Issuer and/or the Calculation Agent to make a unilateral modification to the essential features of the Notes or to redeem the Notes before maturity.

In certain circumstances, such as force majeure, adjustment events, market disruption events or some other extraordinary events, the Issuer and/or the Calculation Agent may modify certain features of the Notes or may have the right to monetize or to early redeem the Notes. In order to comply with Book VI of the Belgian Code of Economic Law the following rules will apply for Tranches offered to investors which are consumers in the meaning of the Belgian Code of Economic Law:

(i) Alteration of the essential characteristics of the Notes

The following are authorized:

- alteration of the essential characteristics with the consent of the Noteholders (upon a majority vote), such as the offer of an amended agreement as an alternative for the (authorized) early termination in the case of force majeure;

- alteration of the essential characteristics based on a majority vote by the Noteholders, as provided for in section 9.18 hereafter.

Unilateral alteration of essential characteristics is in principle not authorized except (cumulative conditions):

- as a result of force majeure or of other occurrences (see description of “Extraordinary Events”, “Adjustment Events” and “Market Disruption Events” in section 9.7) insofar as they substantially alter the economics of the contract as initially agreed between the parties and which are not attributable to the Issuer; and

- the alteration is not substantial, and therefore does not create a significant imbalance in the rights and obligations of the parties to the detriment of the Noteholder; and

- with no retention of costs.

(ii) Unilateral early termination (repayment) of the fixed-term Notes (as well for Variable Linked Notes as for Fixed Rate and Floating Rate Notes)

In case of force majeure

- possible at market value;

- with no retention of additional costs.

In other cases than force majeure

- in principle not authorized except (on the cumulative conditions):

  . as a result of an occurrence which substantially alters the economics of the Notes as initially agreed between the Issuer and the Noteholders and which is not attributable to the issuer; and

  . provided that the Noteholder is compensated and under terms that ensure that no significant imbalance is created in the rights and obligations of the parties to the detriment of the Noteholder:

  . structured Notes with capital protection: either (i) the highest of the face value and the market value (“best of”); or (ii) at least the monetization with the market value as an alternative.

  . structured Notes with no capital protection: the market value;

  . unstructured Notes (a.o. Fixed Rate and Floating Rate Notes) which offer the right to payment of the face value at maturity: the market value or the face value, whichever is the highest (“best of”); and

- with no retention of costs; and

- provided that the costs paid are refunded pro rata (for the remaining term to maturity).

Potential investors of Index Linked Notes, other variable-linked Notes or Dual Currency Notes should be aware that:

i. the market price of such Notes may be volatile;
ii. such index or indices or other underlying assets may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the indexed assets;
iii. the resulting interest rate may be less (or may be more) than that payable on a conventional debt security issued by each Issuer at the same time;
iv. payment of principal or interest may occur at a different time or in a different currency than expected;
v. a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
vi. if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified;
vii. the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield;
viii. the risks of investing in an Variable Linked Note encompass both risks relating to the underlying indexed securities and risks that are linked to the Note itself;
ix. any Variable Linked Note that is indexed to more than one type of underlying asset, or on formulas that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
x. it may not be possible for investors to hedge their exposure to these various risks relating to Variable Linked Notes;

xi. a significant market disruption could mean that the index or other underlying assets on which the Variable Linked Notes are based cease to exist; and

xii. the index or underlying assets may cease to be published, in which case it may be replaced by an index or underlying asset which does not reflect the exact Relevant Factor, or, in the case where no replacement index or underlying asset exists, the cessation of publication of the index or other underlying asset may lead to the early redemption of the Notes.

xiii. Investors will not have any rights of ownership of the underlying assets

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.

Notes with variable interest rates can be volatile investments, especially if they are structured to include multipliers or other leverage factors, or caps or floors.

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.

Notes may be subject to conversion or write-off associated to a regulatory bail-in under the European Union's Bank Recovery and Resolution Directive (2014/59/EU)

Investment in Fixed Rate Notes, Floating Rate Notes, and Zero Coupon Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes, Floating Rate Notes, and Zero Coupon Notes.

Investors will not be able to calculate in advance their rate of return on Floating Rate Notes.

Benchmark reforms (e.g. Euribor rate) and licensing reforms could have a material adverse effect on the value of and return on any Notes.

In certain circumstances, such as force majeure, adjustment events, market disruption events or some other extraordinary events, the Issuer and/or the Calculation Agent may modify certain features of the Notes or may have the right to monetize or to early redeem the Notes. In order to comply with Book VI of the Belgian Code of Economic Law the following rules will apply for Tranches offered to investors which are consumers in the meaning of the Belgian Code of Economic Law:

(i) Alteration of the essential characteristics of the Notes

The following are authorized:

- alteration of the essential characteristics with the consent of the Noteholders (upon a majority vote), such as the offer of an amended agreement as an alternative for the (authorized) early termination in the case of force majeure;

- alteration of the essential characteristics based on a majority vote by the Noteholders, as provided for in section 9.18 hereafter.

Unilateral alteration of essential characteristics is in principle not authorized except (cumulative conditions):

- as a result of force majeure or of other occurrences (see description of "Extraordinary Events", "Adjustment Events" and "Market Disruption Events" in section 9.7) insofar as they substantially alter the economics of the contract as initially agreed between the parties and which are not attributable to the Issuer; and

- the alteration is not substantial, and therefore does not create a significant imbalance in the rights and obligations of the parties to the detriment of the Noteholder; and

- with no retention of costs.

(ii) Unilateral early termination (repayment) of the fixed-term Notes (as well for Variable Linked Notes as for Fixed Rate and Floating Rate Notes)

In case of force majeure

- possible at market value;

- with no retention of additional costs.

In other cases than force majeure

- in principle not authorized except (on the cumulative conditions):

. as a result of an occurrence which substantially alters the economics of the Notes as initially agreed between the Issuer and the Noteholders and which is not attributable to the issuer; and

. provided that the Noteholder is compensated and under terms that ensure that no significant imbalance is created in the rights and obligations of the parties to the detriment of the Noteholder:

. structured Notes with capital protection: either (i) the highest of the face value and the market value (“best of”); or (ii) at least the monetization with the market value as an alternative.

. structured Notes with no capital protection: the market value;

. unstructured Notes (a.o. Fixed Rate and Floating Rate Notes) which offer the right to payment of the face value at maturity: the market value or the face value, whichever is the highest (“best of”); and

- with no retention of costs; and
- provided that the costs paid are refunded pro rata (for the remaining term to maturity).

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.

Potential investors should be aware that:

i. the market price of such Notes may be volatile;
ii. an underlying index or underlying indices may be subject to significant changes, whether due to the composition of the index itself, or because of fluctuations in value of the indexed assets;
iii. the resulting interest rate may be less (or may be more) than that payable on a conventional debt security issued by each Issuer at the same time;
iv. payment of principal or interest may occur at a different time or in a different currency than expected;
v. the holder of a non capital guaranteed Variable Linked Note could lose all or a substantial portion of the principal of such Note (whether payable at maturity or upon redemption or repayment), and, if the principal is lost, interest may cease to be payable on the Variable Linked Note;
vi. a Relevant Factor may be subject to significant fluctuations that may not correlate with changes in interest rates, currencies or other indices;
vii. if a Relevant Factor is applied to Notes in conjunction with a multiplier greater than one or contains some other leverage factor, the effect of changes in the Relevant Factor on principal or interest payable will likely be magnified;
viii. the timing of changes in a Relevant Factor may affect the actual yield to investors, even if the average level is consistent with their expectations. In general, the earlier the change in the Relevant Factor, the greater the effect on yield;
ix. the risks of investing in a Variable Linked Note encompass both risks relating to the underlying indexed securities and risks that are linked to the Note itself;
x. any Variable Linked Note that is indexed to more than one type of underlying asset, or on formulas that encompass the risks associated with more than one type of asset, may carry levels of risk that are greater than Notes that are indexed to one type of asset only;
xi. it may not be possible for investors to hedge their exposure to these various risks relating to Variable Linked Notes;
xii. a significant market disruption could mean that the index on which the Index Linked Notes are based ceases to exist; and
xiii. the index may cease to be published, in which case it may be replaced by an index which does not reflect the exact Relevant Factor, or, in the case where no replacement index exists, the cessation of publication of the index may lead to the early redemption of the Notes.
xiv. investors will not have any rights of ownership of the underlying assets

Notes with variable interest rates can be volatile investments, especially if they are structured to include multipliers or other leverage factors, or caps or floors.

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 and Variable Linked Notes

The market price of Variable Linked Notes with a multiplier or other coverage factor may be volatile, and the value of such Notes on the secondary market is subject to greater levels of risk than is the value of other Notes.

The formula used to determine the amount of principal, premium and/or interest payable with respect to the Variable Linked Notes contains a multiplier or leverage factor, the effect of any change in the applicable currency, stock, interest rate or other index will therefore be increased.

Benchmark reforms (e.g. Euribor rate) and licensing reforms could have a material adverse effect on the value of and return on any Notes.

Warning:

- A Noteholder's actual yield on the debt and derivative securities may be reduced from the stated yield by transaction costs
- A Noteholder's effective yield on the debt and derivative securities 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:	Euro (EUR)
Maximum Amount:	
(i) Series:	EUR 200.000.000
(ii) Tranche:	EUR 200.000.000
Minimum Amount:	
(i) Series:	EUR 5.000.000
(ii) Tranche:	EUR 5.000.000
Offering Period:	From 6 May 2019 to and including 14 June 2019 (16.00h Brussels time) (except in case of early closing)
Issue Price:	100 per cent. including upfront and recurring fees linked to the structuration and management
Brokerage Fee:	Maximum 2% of the Nominal Amount
Denominations:	EUR 1.000
(i) Issue Date:	19 June 2019
(ii) Interest Commencement Date:	the Issue Date
Scheduled Maturity Date:	19 June 2029

Interest Basis:	Year 1 to 5 : 1, 25 per cent Fixed Rate applicable from and including the Interest Commencement Date to, but excluding 19 June 2024. Year 6 to 10: Variable Linked Rate applicable from and including 19 June 2024 to the Maturity Date Where Variable Linked Rate on each Interest Payment (t), for the first time on 19 June 2025: MAX[0%;(CMSRate1 – CMSRate2)] Where: CMSRate1 means EUR CMS 30Y, being the EUR 30Y swap rate (quoted on annually 30/360 basis) versus 6 months EURIBOR (quoted on a semi-annually Act/360 basis) as quoted on Reuters page ICESWAP2 at 11.00AM (Frankfurt time), fixed two Target2 Settlement Days prior to the Interest Payment Date (t). CMSRate2 means EUR CMS 2Y, being the EUR 2Y swap rate (quoted on annually 30/360 basis) versus 6 months EURIBOR (quoted on a semi-annually Act/360 basis) as on Reuters page ICESWAP2 at 11.00AM (Frankfurt time), fixed two Target2 Settlement Days prior to the Interest Payment Date (t).

t	Interest Payment Dates
t=1	19 June 2025
t=2	19 June 2026
t=3	19 June 2027
t=4	19 June 2028
t=5	19 June 2029

Redemption/Payment Basis:	Redemption at par

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

[●]

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

[●]