

**PROSPECTUS SUPPLEMENT DATED 14 NOVEMBER 2016  
TO THE BASE PROSPECTUS DATED 7 MARCH 2016**



**AXA Bank Europe SCF**  
*(duly licensed French specialised credit institution)*  
**€ 5,000,000,000**  
**Euro Medium Term Note Programme**  
**for the issue of obligations foncières**

This prospectus supplement (the "**Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 7 March 2016 (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 (a) the annual report (*rapport annuel*) of the Issuer which contains the audited financial statements of the Issuer for the period from 1 January 2015 to 31 December 2015 and the auditors' report on such annual financial accounts, (b) the half-year financial report (*rapport financier semestriel*) of the Issuer which contains the semi-annual accounts for the six (6) months period ended 30 June 2016 and the statutory auditors' limited review report on such semi-annual accounts and (c) the cash flow statements of the Issuer for the year ended 31 December 2015 together with the statutory auditors' report thereon, and (ii) incorporating recent events in connection with the Issuer's position, activities and status. As a result, certain modifications to the sections headed "Summary of the Programme", "Résumé du Programme", "Documents incorporated by Reference" and "General Information" have been made.

Copies of the Base Prospectus, this Supplement and the documents incorporated by reference 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](http://www.bourse.lu)) and (ii) the Issuer (<https://www.axabank.be/fr/a-propos-axa-banque/investor-relations-and-financial-information/covered-bonds>).

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## SUMMARY OF THE PROGRAMME

The section "SUMMARY OF THE PROGRAMME" appearing on pages 7 to 21 of the Base Prospectus is amended as follows:

The Element B.12 is deleted in its entirety and replaced with the following:

<b>B.12</b>	<i>Selected historical key financial information regarding the Issuer</i>	<p>The tables below set out selected financial information extracted from (i) the Issuer's audited financial statements for the periods from, respectively, 1 January 2014 to 31 December 2014, and 1 January 2015 to 31 December 2015, and (ii) the Issuer' semi-annual accounts for the six months period ended, respectively, 30 June 2015 and 30 June 2016 which were subject to a limited review by the statutory auditors:</p> <p><u>Comparative annual financial data (in thousands of euros)</u></p> <table border="1"> <thead> <tr> <th><b>Income statement</b></th> <th><b>2015</b></th> <th><b>2014</b></th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>7,565</td> <td>7,118</td> </tr> <tr> <td>Gross operating income</td> <td>5,446</td> <td>4,804</td> </tr> <tr> <td>Net income</td> <td>3,287</td> <td>2,972</td> </tr> <tr> <th><b>Balance sheet</b></th> <th><b>31/12/2015</b></th> <th><b>31/12/2014</b></th> </tr> <tr> <td>Total balance sheet</td> <td>4,859,656</td> <td>4,793,032</td> </tr> <tr> <td>Shareholders' equity</td> <td>115,034</td> <td>114,524</td> </tr> <tr> <td>Debt securities</td> <td>3,937,134</td> <td>3,937,409</td> </tr> </tbody> </table> <p><u>Comparative interim financial data (in thousands of euros)</u></p> <table border="1"> <thead> <tr> <th><b>Income statement</b></th> <th><b>1 January to 30 June 2016</b></th> <th><b>1 January to 30 June 2015</b></th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>9,782</td> <td>4,127</td> </tr> <tr> <td>Gross operating income</td> <td>8,500</td> <td>2,745</td> </tr> <tr> <td>Net income</td> <td>5,865</td> <td>1,689</td> </tr> <tr> <th><b>Balance sheet</b></th> <th><b>30/06/2016</b></th> <th><b>30/06/2015</b></th> </tr> <tr> <td>Total balance sheet</td> <td>4,853,845</td> <td>4,773,118</td> </tr> <tr> <td>Shareholders' equity</td> <td>117,788</td> <td>113,436</td> </tr> <tr> <td>Debt securities</td> <td>4,181,004</td> <td>3,935,151</td> </tr> </tbody> </table>	<b>Income statement</b>	<b>2015</b>	<b>2014</b>	Net banking income	7,565	7,118	Gross operating income	5,446	4,804	Net income	3,287	2,972	<b>Balance sheet</b>	<b>31/12/2015</b>	<b>31/12/2014</b>	Total balance sheet	4,859,656	4,793,032	Shareholders' equity	115,034	114,524	Debt securities	3,937,134	3,937,409	<b>Income statement</b>	<b>1 January to 30 June 2016</b>	<b>1 January to 30 June 2015</b>	Net banking income	9,782	4,127	Gross operating income	8,500	2,745	Net income	5,865	1,689	<b>Balance sheet</b>	<b>30/06/2016</b>	<b>30/06/2015</b>	Total balance sheet	4,853,845	4,773,118	Shareholders' equity	117,788	113,436	Debt securities	4,181,004	3,935,151
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	<i>Material adverse change statement</i>	There has been no material adverse change in the prospects of the Issuer since its most recent annual audited financial statements dated 31 December 2015.																																																
	<i>Significant change in the</i>	Not applicable. There has been no significant change in the financial or trading position of the Issuer since its most recent interim financial statements dated 30 June																																																

	<i>financial and trading position</i>	2016.
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## RESUME DU PROGRAMME

The section "RESUME DU PROGRAMME" appearing on pages 22 to 36 of the Base Prospectus is amended as follows:

The Element B.12 is deleted in its entirety and replaced with the following:

<b>B.12</b>	<b>Sélection d'informations financières historiques clés</b>	<p>Les tableaux ci-dessous présentent une sélection des informations financières extraites (i) des états financiers vérifiés de l'Émetteur pour les périodes respectives du 1<sup>er</sup> janvier au 31 décembre 2014, et du 1<sup>er</sup> janvier au 31 décembre 2015, et (ii) les états financiers semestriels de l'Émetteur pour les périodes de six mois prenant fin, respectivement, au 30 juin 2015 et au 30 juin 2016 respectivement, ayant fait l'objet d'une revue limitée des commissaires aux comptes :</p> <p><u>Données Financières Annuelles Comparées (en milliers d'euros)</u></p> <table border="1"> <thead> <tr> <th>Compte de résultat</th> <th>2015</th> <th>2014</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td>7 565</td> <td>7 118</td> </tr> <tr> <td>Résultat brut d'exploitation</td> <td>5 446</td> <td>4 804</td> </tr> <tr> <td>Résultat net</td> <td>3 287</td> <td>2 972</td> </tr> <tr> <td><b>Bilan</b></td> <td><b>31/12/2015</b></td> <td><b>31/12/2014</b></td> </tr> <tr> <td>Total bilan</td> <td>4 859 656</td> <td>4 793 032</td> </tr> <tr> <td>Capitaux propres</td> <td>115 034</td> <td>114 524</td> </tr> <tr> <td>Dettes représentées par un titre</td> <td>3 937 134</td> <td>3 937 409</td> </tr> </tbody> </table> <p><u>Données Financières Intermédiaires Comparées (en milliers d'euros)</u></p> <table border="1"> <thead> <tr> <th>Compte de résultat</th> <th>1 janvier au 30 juin 2016</th> <th>1 janvier au 30 juin 2015</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td>9 782</td> <td>4 127</td> </tr> <tr> <td>Résultat brut d'exploitation</td> <td>8 500</td> <td>2 745</td> </tr> <tr> <td>Résultat net</td> <td>5 865</td> <td>1 689</td> </tr> <tr> <td><b>Bilan</b></td> <td><b>30/06/2016</b></td> <td><b>30/06/2015</b></td> </tr> <tr> <td>Total bilan</td> <td>4 853 845</td> <td>4 773 118</td> </tr> <tr> <td>Capitaux propres</td> <td>117 788</td> <td>113 436</td> </tr> <tr> <td>Dettes représentées par un titre</td> <td>4 181 004</td> <td>3 935 151</td> </tr> </tbody> </table>	Compte de résultat	2015	2014	Produit net bancaire	7 565	7 118	Résultat brut d'exploitation	5 446	4 804	Résultat net	3 287	2 972	<b>Bilan</b>	<b>31/12/2015</b>	<b>31/12/2014</b>	Total bilan	4 859 656	4 793 032	Capitaux propres	115 034	114 524	Dettes représentées par un titre	3 937 134	3 937 409	Compte de résultat	1 janvier au 30 juin 2016	1 janvier au 30 juin 2015	Produit net bancaire	9 782	4 127	Résultat brut d'exploitation	8 500	2 745	Résultat net	5 865	1 689	<b>Bilan</b>	<b>30/06/2016</b>	<b>30/06/2015</b>	Total bilan	4 853 845	4 773 118	Capitaux propres	117 788	113 436	Dettes représentées par un titre	4 181 004	3 935 151
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	<b>Déclaration relative au changement</b>	Aucun changement défavorable significatif dans les perspectives de l'Émetteur n'a eu lieu depuis la date de ses états financiers annuels audités les plus récents au 31 décembre 2015.																																																

	<i>défavorable significatif</i>	
	<i>Changement significatif de la situation financière et commerciale</i>	Sans objet. Il n'est survenu aucun changement significatif de la situation financière et commerciale de l'Émetteur depuis la date de ses états financiers intermédiaires les plus récents au 30 juin 2016.

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" appearing on pages 63 to 65 of the Base Prospectus is deleted in its entirety and replaced with the following:

This Base Prospectus shall be read and construed in conjunction with the following documents which have been previously or simultaneously published with the *Commission de surveillance du secteur financier* and which are incorporated by reference in, and shall be deemed to form part of, this Base Prospectus:

- the prospectus of Royal Street NV/SA (acting through its Compartment RS-2) dated 12 October 2010 (as amended and restated) relating the issue of Floating Rate Mortgage Backed Notes approved by the Financial Services and Markets Authority ("FSMA", previously the CBFA) on 12 October 2010 (the "**RS2 Prospectus**");
- the prospectus of Royal Street NV/SA (acting through its Compartment RS-3) dated 29 November 2011 relating the issue of Floating Rate Mortgage Backed Notes approved by the FSMA on 29 November 2011 (the "**RS3 2011 Prospectus**");
- the prospectus of Royal Street NV/SA (acting through its Compartment RS-3) dated 30 May 2013 relating the issue of Floating Rate Mortgage Backed Notes approved by the FSMA on 4 June 2013 (the "**RS3 2013 Prospectus**");
- the Annual Report of the Issuer (in the French language) which contains the audited financial statements of the Issuer for the period from 1 January 2013 to 31 December 2013 and the auditors' report thereon;
- the Annual Report of the Issuer (in the French language) which contains the audited financial statements of the Issuer for the period from 1 January 2014 to 31 December 2014 and the auditors' report thereon (the "**2014 Annual Report**");
- the Annual Report of the Issuer (in the French language) which contains the audited financial statements of the Issuer for the period from 1 January 2015 to 31 December 2015 and the auditors' report thereon (the "**2015 Annual Report**");
- the Semi-Annual Report of the Issuer (in the French language) which contains the semi-annual accounts for the six (6) months period ended 30 June 2015 and the statutory auditors' limited review report on such semi-annual accounts;
- the cash flow statements of the Issuer (in the French language) for the years ended 31 December 2013 and 31 December 2014 together with the statutory auditors' report thereon (the "**2013 and 2014 Cash Flow Statements**");
- the cash flow statements of the Issuer (in the French language) for the year ended 31 December 2015 together with the statutory auditors' report thereon (the "**2015 Cash Flow Statements**");
- the half-year financial report (*rapport financier semestriel*) of the Issuer (in the French language) which contains the semi-annual accounts for the six (6) months period ended 30 June 2016 and the statutory auditors' limited review report on such semi-annual accounts (the "**2016 Half-Year Financial Report**");
- the section "Terms and Conditions" of the base prospectus dated 5 December 2011 (the "**2011 Terms and Conditions**") (pages 29 to 51);
- the section "Terms and Conditions" of the base prospectus dated 27 June 2013 (the "**2013 Terms and Conditions**") (pages 30 to 53); and
- the section "Terms and Conditions" of the base prospectus dated 16 July 2014 (the "**2014 Terms and Conditions**") (pages 33 to 56),

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Base Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Any document incorporated by reference in this Base Prospectus may be obtained, without charge upon request, at the principal office of the Issuer and the Paying Agents set out at the end of this 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](http://www.bourse.lu)) and (ii) the Issuer (<https://www.axabank.be/fr/a-propos-axa-banque/investor-relations-and-financial-information/covered-bonds>).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below. The information incorporated by reference that is not included in the cross-reference list but included in the documents incorporated by reference, is considered as additional information, is not required by the relevant schedules of the Commission Regulation (EC) 809/2004 (as amended) and is given for information purposes only.

#### CROSS REFERENCE LIST

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
<b>BUSINESS OVERVIEW</b>	
<b>Principal activities:</b>	Pages 103 (section 6) to 118 (section 7) of the RS2 Prospectus  Pages 114 (section 6) to 130 (section 7) of the RS3 2011 Prospectus  Pages 113 (section 6) to 129 (section 7) of the RS3 2013 Prospectus
<b>ORGANISATIONAL STRUCTURE</b>	
	Pages 172 (section 14.1) to 175 (section 14.1.2.5) of the RS3 2013 Prospectus.
<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>	
<b>Financial Statements for the period from 1 January 2014 to 31 December 2014</b>	pages 19 to 34 of the 2014 Annual Report*
- Balance Sheet ( <i>Bilan</i> ) relating to the above	page 20 of the 2014 Annual Report*
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	page 22 of the 2014 Annual Report*
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	page 21 of the 2014 Annual Report*
- Notes relating to the above	pages from 23 to 34 of the 2014 Annual Report*
- Auditors' report ( <i>Rapport des commissaires aux comptes sur les comptes annuels</i> ) relating to the above	pages 35 to 37 of the 2014 Annual Report*
- cash flow statements ( <i>tableau de flux de trésorerie</i> )	page 5 of the 2013 and 2014 Cash Flow Statements*
- Auditors' report relating to the Cash Flow Statements ( <i>Rapport des commissaires aux comptes sur les tableaux de flux de trésorerie</i> )	pages 2 and 3 of the 2013 and 2014 Cash Flow Statements*



<b>Financial Statements for the period from 1 January 2015 to 31 December 2015</b>	<b>pages 21 to 36 of the 2015 Annual Report*</b>
- Balance Sheet ( <i>Bilan</i> ) relating to the above	page 22 of the 2015 Annual Report*
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	page 24 of the 2015 Annual Report*
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	page 23 of the 2015 Annual Report*
- Notes relating to the above	pages from 25 to 36 of the 2015 Annual Report*
- Auditors' report ( <i>Rapport des commissaires aux comptes sur les comptes annuels</i> ) relating to the above	pages 37 to 39 of the 2015 Annual Report*
- cash flow statements ( <i>tableau de flux de trésorerie</i> )	page 5 of the 2015 Cash Flow Statements*
- Auditors' report relating to the cash flow statements ( <i>Rapport des commissaires aux comptes sur les tableaux de flux de trésorerie</i> )	Pages 2 and 3 of the 2015 Cash Flow Statements*
<b>Semi-annual accounts for the six (6) months period ended 30 June 2016 (<i>comptes sociaux 1er semestre 2016</i>)</b>	<b>Pages 4 to 21 of the 2016 Half-Year Financial Report*</b>
- Balance Sheet ( <i>Bilan</i> ) relating to the above	Pages 14 and 15 of the 2016 Half-Year Financial Report*
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	Page 17 of the 2016 Half-Year Financial Report*
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	Page 16 of the 2016 2016 Half-Year Financial Report*
- Notes relating to the above for the six (6) months period ended 30 June 2015	Pages from 18 to 31 of the 2016 Half-Year Financial Report*
- Auditors' limited review report ( <i>Rapport des commissaires aux comptes sur l'information financière semestrielle</i> ) relating to the above	Pages from 32 to 33 of the 2016 Half-Year Financial Report*

\*Page references are to the PDF document number.

The 2011 EMTN Conditions, the 2013 EMTN Conditions and the 2014 EMTN Conditions are incorporated by reference in this Base Prospectus for the purpose only of further issues of Notes to be assimilated (*assimilées*) and form a single series with Notes already issued under the 2011 EMTN Conditions, the 2013 EMTN Conditions and the 2014 EMTN Conditions.

<b>Information incorporated by reference</b>	<b>Reference</b>
2011 EMTN Conditions	Pages 29 to 51
2013 EMTN Conditions	Pages 30 to 53
2014 EMTN Conditions	Pages 33 to 56

Non-incorporated parts of the base prospectuses of the Issuer dated 5 December 2011, 27 June 2013 and 16 July 2014 do not form part of this Base Prospectus and are not relevant for investors.

## DESCRIPTION OF THE ISSUER

The paragraph "Selected financial information of the Issuer" in the section "DESCRIPTION OF THE ISSUER" appearing on page 104 of the Base Prospectus is amended as follows:

### Selected financial information of the Issuer

The tables below set out selected financial information extracted from (i) the Issuer's audited financial statements for the periods from, respectively, 1 January 2014 to 31 December 2014, and 1 January 2015 to 31 December 2015, and (ii) the Issuer' semi-annual accounts for the six months period ended, respectively, 30 June 2015 and 30 June 2016 which were subject to a limited review by the statutory auditors:

#### Comparative annual financial data (in thousands of euros)

<b>Income statement</b>	<b>2015</b>	<b>2014</b>
Net banking income	7,565	7,118
Gross operating income	5,446	4,804
Net income	3,287	2,972
<b>Balance sheet</b>	<b>31/12/2015</b>	<b>31/12/2014</b>
Total balance sheet	4,859,656	4,793,032
Shareholders' equity	115,034	114,524
Debt securities	3,937,134	3,937,409

#### Comparative interim financial data (in thousands of euros)

<b>Income statement</b>	<b>1 January to 30 June 2016</b>	<b>1 January to 30 June 2015</b>
Net banking income	9,782	4,127
Gross operating income	8,500	2,745
Net income	5,865	1,689
<b>Balance sheet</b>	<b>30/06/2016</b>	<b>30/06/2015</b>
Total balance sheet	4,853,845	4,773,118
Shareholders' equity	117,788	113,436
Debt securities	4,181,004	3,935,151

The paragraph "Management of the Issuer" in the section "DESCRIPTION OF THE ISSUER" appearing on pages 109 to 111 of the Base Prospectus is amended as follows:

### Management of the Issuer

The Issuer is administrated by a board of directors (*Conseil d'administration*).

The Issuer's board of directors (the "**Board**"), which at the date of this Base Prospectus comprises 6 members, has full powers to act in all circumstances on behalf of the Issuer within the limits set by its internal rules and the

*Statuts* of the Issuer and subject to the powers expressly conferred by the French Commercial Code (*Code de commerce*) on shareholders in general meetings.

The Chairman of the Board organises and directs the work of the Board, of which it shall give an account to the shareholders' meeting, ensures that the governing bodies of the Issuer operate properly, and that the directors are able to perform their duties.

The management of the Issuer consists of the Chief Executive Officer and the Deputy Chief Executive Officer to assist him. Both of them are vested with the broadest powers to act in all circumstances on behalf of the Issuer within the limits of the corporate purpose, and subject to the powers expressly attributed by law to shareholders' meeting and the special powers of the board of directors. They represent the Issuer in its relationships with third parties.

- Names, business address and functions of the members of the Board and principal activities performed by them outside the Issuer:

<b>Names</b>	<b>Business Address</b>	<b>Function</b>	<b>Principal activities performed outside the Issuer</b>
Emmanuel Vercoustre	203/205, rue Carnot 94138 Fontenay Sous Bois France	Chairman of the Board	Member of the Board of Directors and Executive Committee, Head of Financial Services of AXA Bank Europe
Geert Van de Walle	203/205, rue Carnot 94138 Fontenay Sous Bois France	Chief Executive Officer and Director	Director Treasury & Intermediation of AXA Bank Europe
Emmanuel Ramé	203/205, rue Carnot 94138 Fontenay Sous Bois France	Deputy Chief Executive Officer and Director	Member of the Executive Board ( <i>Directoire</i> ) – Chief Financial Officer and General Counsel of AXA Banque
Marie-Cecile Plessix	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Member of the Executive Board ( <i>Directoire</i> ) - Credit Officer ( <i>Directeur Crédit</i> ) of AXA Banque
AXA S.A., represented by Nicolas Benhamou-Rondeau	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Group Treasurer – Head of Funding and Capital Markets Activities
Françoise Gilles	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Chief Risk Officer of AXA Bank Europe

The Issuer identified no potential conflicts of interests between the duties to it by the members of the Board and their private interests.

In application of Article L.511-97 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article L.823-19 of the French Commercial code (*Code de commerce*), the Board set up a Risk and Audit Committee which is in charge of *inter alia* (i) advising the Board on the Issuer's overall current and future risk appetite and strategy and assist in a risk oversight role, (ii) ensuring that the information provided is clear and assessing the relevance of the accounting methods used to prepare the individual accounts, and (iii) assessing the quality of internal control procedures, in particular whether the systems for measuring, monitoring and controlling risks are consistent, and recommending further actions where appropriate.

The management of the Issuer can thus be summarised by the following chart:

<b>ORGANISATIONAL CHART AXA BANK EUROPE SCF</b>		
<b>Board of Directors</b>	<b>Responsible managers</b>	<b>Risk and Audit Committee</b>
VAN DE WALLE Geert	VAN DE WALLE Geert	GILLES Françoise
RAME Emmanuel	RAME Emmanuel	VERCOUSTRE Emmanuel
PLESSIX Marie-Cécile		AXA SA (represented by Nicolas Benhamou-Rondeau)
GILLES Françoise		
AXA S.A., represented by Nicolas Benhamou-Rondeau		

The paragraph entitled "Recent Events" on pages 111 and 112 of the Base Prospectus shall be supplemented with the following sub-paragraph:

***GIE AXA France***

By a decision of the extraordinary general assembly dated 26 October 2016, the Economic Interest Group (*Groupement d'Intérêt Economique* or "GIE") of AXA France took official note of the decision of the Issuer to withdraw from the GIE AXA France with immediate effect.

The sub-paragraphs "Long- and short-term credit ratings of AXA Bank Europe" and "Recent events relating to the AXA Group" in the section "DESCRIPTION OF THE ISSUER" appearing on pages 111 and 112 of the Base Prospectus are amended as follows:

***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 'Stable' outlook (as of 27 October 2016)
- Moody's rating: 'A2/P-1' with 'Stable' outlook (as of 5 April 2016)

***Solvency position of AXA Bank Europe***

The total CRD ratio of AXA Bank Europe is 21.2 % (consolidated, 31 December 2015).

**Recent events relating to the AXA group**

AXA Bank Europe announced on 3 February 2016 that it has entered into an agreement with OTP Bank Plc to sell its Hungarian banking operations. The transaction was closed on 31 October 2016.

## GENERAL INFORMATION

The paragraph (3), (4) and 9 in the section "GENERAL INFORMATION" appearing on pages 133 and 134 of the Base Prospectus is amended as follows:

- (3) There has been no significant change in the financial or trading position of the Issuer since 30 June 2016.
- (4) There has been no material adverse change in the prospects of the Issuer since its most recent annual audited financial statements dated 31 December 2015.
- (9) Mazars at 61 rue Henri Régnault, 92400 Courbevoie and PricewaterhouseCoopers Audit at 63, rue de Villiers, 92200 Neuilly-sur-Seine are registered with the *Compagnie Nationale des Commissaires aux Comptes* (official statutory auditors' representative body) and subject to the authority of the *Haut Conseil du Commissariat aux Comptes* (French High Council of Statutory Auditors). Mazars and PricewaterhouseCoopers Audit have audited and rendered unqualified audit reports on the non-consolidated financial statements of the Issuer for the years ended 31 December 2013, 31 December 2014 and 31 December 2015. Mazars and PricewaterhouseCoopers Audit have performed on a limited review (*examen limité*) and rendered unqualified review reports on the non-consolidated financial statements of the Issuer for the six (6) months periods ended 30 June 2015 and 30 June 2016. The Issuer does not produce consolidated financial statements.