

**PROSPECTUS SUPPLEMENT DATED 13 APRIL 2017  
TO THE BASE PROSPECTUS DATED 3 MARCH 2017**



**AXA Bank Europe SCF**  
*(duly licensed French specialised credit institution)*  
**€ 9,000,000,000**  
**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 3 March 2017 (the "**Base Prospectus**") which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended (the "**Prospectus Directive**") and Article 8.4 of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 (as amended by the Luxembourg law of 3 July 2012) (the "**Luxembourg Law**"), prepared in connection with the €5,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by AXA Bank Europe SCF (the "**Issuer**") and approved by the *Commission de Surveillance du Secteur Financier* in Luxembourg (the "**CSSF**").

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

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

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

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

This Supplement has been prepared for the purpose of (i) incorporating by reference in the Base Prospectus the French language of the audited financial statements for the period from 1 January 2016 to 31 December 2016 which contains the 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 6 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 the Issuer's audited financial statements for the periods from, respectively, 1 January 2015 to 31 December 2015, and 1 January 2016 to 31 December 2016:</p> <p><u>Comparative annual financial data (in thousands of euros)</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Income statement</th> <th style="text-align: center;">2016</th> <th style="text-align: center;">2015</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td style="text-align: right;">25,284</td> <td style="text-align: right;">7,565</td> </tr> <tr> <td>Gross operating income</td> <td style="text-align: right;">22,403</td> <td style="text-align: right;">5,446</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">14,844</td> <td style="text-align: right;">3,287</td> </tr> <tr> <th style="text-align: left;">Balance sheet</th> <th style="text-align: center;">31/12/2016</th> <th style="text-align: center;">31/12/2015</th> </tr> <tr> <td>Total balance sheet</td> <td style="text-align: right;">4,828,003</td> <td style="text-align: right;">4,859,656</td> </tr> <tr> <td>Shareholders' equity</td> <td style="text-align: right;">126,768</td> <td style="text-align: right;">115,034</td> </tr> <tr> <td>Debt securities</td> <td style="text-align: right;">4,175,297</td> <td style="text-align: right;">3,937,134</td> </tr> </tbody> </table> | Income statement | 2016 | 2015 | Net banking income | 25,284 | 7,565 | Gross operating income | 22,403 | 5,446 | Net income | 14,844 | 3,287 | Balance sheet | 31/12/2016 | 31/12/2015 | Total balance sheet | 4,828,003 | 4,859,656 | Shareholders' equity | 126,768 | 115,034 | Debt securities | 4,175,297 | 3,937,134 |
|------------------------|---|---|------------------|------|------|--------------------|--------|-------|------------------------|--------|-------|------------|--------|-------|---------------|------------|------------|---------------------|-----------|-----------|----------------------|---------|---------|-----------------|-----------|-----------|
| Income statement       | 2016  | 2015  |                  |      |      |                    |        |       |                        |        |       |            |        |       |               |            |            |                     |           |           |                      |         |         |                 |           |           |
| Net banking income     | 25,284  | 7,565   |                  |      |      |                    |        |       |                        |        |       |            |        |       |               |            |            |                     |           |           |                      |         |         |                 |           |           |
| Gross operating income | 22,403  | 5,446   |                  |      |      |                    |        |       |                        |        |       |            |        |       |               |            |            |                     |           |           |                      |         |         |                 |           |           |
| Net income             | 14,844  | 3,287   |                  |      |      |                    |        |       |                        |        |       |            |        |       |               |            |            |                     |           |           |                      |         |         |                 |           |           |
| Balance sheet          | 31/12/2016  | 31/12/2015  |                  |      |      |                    |        |       |                        |        |       |            |        |       |               |            |            |                     |           |           |                      |         |         |                 |           |           |
| Total balance sheet    | 4,828,003   | 4,859,656   |                  |      |      |                    |        |       |                        |        |       |            |        |       |               |            |            |                     |           |           |                      |         |         |                 |           |           |
| Shareholders' equity   | 126,768   | 115,034   |                  |      |      |                    |        |       |                        |        |       |            |        |       |               |            |            |                     |           |           |                      |         |         |                 |           |           |
| Debt securities        | 4,175,297   | 3,937,134   |                  |      |      |                    |        |       |                        |        |       |            |        |       |               |            |            |                     |           |           |                      |         |         |                 |           |           |
|                        | <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 2016.  |                  |      |      |                    |        |       |                        |        |       |            |        |       |               |            |            |                     |           |           |                      |         |         |                 |           |           |
|                        | <i>Significant change in the financial and trading position</i>           | Not applicable. There has been no significant change in the financial or trading position of the Issuer since its most recent annual financial statements dated 31 December 2016.   |                  |      |      |                    |        |       |                        |        |       |            |        |       |               |            |            |                     |           |           |                      |         |         |                 |           |           |

## RESUME DU PROGRAMME

The section "RESUME DU PROGRAMME" appearing on pages 22 to 37 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>Sélection d'informations financières historiques clés</i>             | <p>Les tableaux ci-dessous présentent une sélection des informations financières extraites des états financiers vérifiés de l'Émetteur pour les périodes respectives du 1<sup>er</sup> janvier au 31 décembre 2015, et du 1<sup>er</sup> janvier au 31 décembre 2016 :</p> <p><u>Données Financières Annuelles Comparées (en milliers d'euros)</u></p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: left;">Compte de résultat</th> <th style="text-align: center;">2016</th> <th style="text-align: center;">2015</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td style="text-align: right;">25 284</td> <td style="text-align: right;">7 565</td> </tr> <tr> <td>Résultat brut d'exploitation</td> <td style="text-align: right;">22 403</td> <td style="text-align: right;">5 446</td> </tr> <tr> <td>Résultat net</td> <td style="text-align: right;">14 844</td> <td style="text-align: right;">3 287</td> </tr> <tr> <td><b>Bilan</b></td> <td style="text-align: center;"><b>31/12/2016</b></td> <td style="text-align: center;"><b>31/12/2015</b></td> </tr> <tr> <td>Total bilan</td> <td style="text-align: right;">4 828 003</td> <td style="text-align: right;">4 859 656</td> </tr> <tr> <td>Capitaux propres</td> <td style="text-align: right;">126 768</td> <td style="text-align: right;">115 034</td> </tr> <tr> <td>Dettes représentées par un titre</td> <td style="text-align: right;">4 175 297</td> <td style="text-align: right;">3 937 134</td> </tr> </tbody> </table> | Compte de résultat | 2016 | 2015 | Produit net bancaire | 25 284 | 7 565 | Résultat brut d'exploitation | 22 403 | 5 446 | Résultat net | 14 844 | 3 287 | <b>Bilan</b> | <b>31/12/2016</b> | <b>31/12/2015</b> | Total bilan | 4 828 003 | 4 859 656 | Capitaux propres | 126 768 | 115 034 | Dettes représentées par un titre | 4 175 297 | 3 937 134 |
|----------------------------------|--|--|--------------------|------|------|----------------------|--------|-------|------------------------------|--------|-------|--------------|--------|-------|--------------|-------------------|-------------------|-------------|-----------|-----------|------------------|---------|---------|----------------------------------|-----------|-----------|
| Compte de résultat               | 2016   | 2015   |                    |      |      |                      |        |       |                              |        |       |              |        |       |              |                   |                   |             |           |           |                  |         |         |                                  |           |           |
| Produit net bancaire             | 25 284   | 7 565  |                    |      |      |                      |        |       |                              |        |       |              |        |       |              |                   |                   |             |           |           |                  |         |         |                                  |           |           |
| Résultat brut d'exploitation     | 22 403   | 5 446  |                    |      |      |                      |        |       |                              |        |       |              |        |       |              |                   |                   |             |           |           |                  |         |         |                                  |           |           |
| Résultat net                     | 14 844   | 3 287  |                    |      |      |                      |        |       |                              |        |       |              |        |       |              |                   |                   |             |           |           |                  |         |         |                                  |           |           |
| <b>Bilan</b>                     | <b>31/12/2016</b>  | <b>31/12/2015</b>  |                    |      |      |                      |        |       |                              |        |       |              |        |       |              |                   |                   |             |           |           |                  |         |         |                                  |           |           |
| Total bilan                      | 4 828 003  | 4 859 656  |                    |      |      |                      |        |       |                              |        |       |              |        |       |              |                   |                   |             |           |           |                  |         |         |                                  |           |           |
| Capitaux propres                 | 126 768  | 115 034  |                    |      |      |                      |        |       |                              |        |       |              |        |       |              |                   |                   |             |           |           |                  |         |         |                                  |           |           |
| Dettes représentées par un titre | 4 175 297  | 3 937 134  |                    |      |      |                      |        |       |                              |        |       |              |        |       |              |                   |                   |             |           |           |                  |         |         |                                  |           |           |
|                                  | <i>Déclaration relative au changement défavorable significatif</i>       | 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 2016.   |                    |      |      |                      |        |       |                              |        |       |              |        |       |              |                   |                   |             |           |           |                  |         |         |                                  |           |           |
|                                  | <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 annuels audités les plus récents au 31 décembre 2016.  |                    |      |      |                      |        |       |                              |        |       |              |        |       |              |                   |                   |             |           |           |                  |         |         |                                  |           |           |

## DOCUMENTS INCORPORATED BY REFERENCE

**The section entitled "Documents Incorporated by Reference" appearing on pages 65 to 67 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 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, as amended and restated on 24 February 2017 and approved by the FSMA on 24 February 2017 (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 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 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 audited financial statements for the period from 1 January 2016 to 31 December 2016 which contains the auditors' report thereon (the "**2016 Financial Statements**");
- 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 16 July 2014 (the "**2014 Terms and Conditions**") (pages 33 to 56); and
- the section "Terms and Conditions" of the base prospectus dated 7 March 2016 (the "**2016 Terms and Conditions**") (pages 66 to 92),

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 (information relating to Royal Street NV/SA)</b>  |  |
| <b>Principal activities of Royal Street NV/SA acting through its Compartment RS-2 or its Compartment RS-3:</b>                                 | Pages 106 (section 6) to 119 (section 7) of the RS2 Prospectus<br><br>Pages 114 (section 6) to 130 (section 7) of the RS3 2011 Prospectus<br><br>Pages 113 (section 6) to 129 (section 7) of the RS3 2013 Prospectus |
| <b>ORGANISATIONAL STRUCTURE (information relating to the AXA group)</b>  |  |
|  | Pages 161 (section 14.1) to 163 (section 14.1.2) of the RS2 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 4 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>                           | Pages 4 to 21 of the 2016 Half-Year Financial Report*       |
| - 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* |
| <b>Financial Statements for the period from 1 January 2016 to 31 December 2016</b>  | <b>pages 4 to 21 of the 2016 Financial Statements</b>       |
| - Balance Sheet ( <i>Bilan</i> ) relating to the above  | page 5 of the 2016 Financial Statements                     |
| - Income Statement ( <i>Compte de résultat</i> ) relating to the above  | page 7 of the 2016 Financial Statements                     |
| - Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above   | page 6 of the 2016 Financial Statements                     |
| - cash flow statements ( <i>tableau de flux de trésorerie</i> )   | page 21 of the 2016 Financial Statements                    |
| - Notes relating to the above   | pages from 8 to 20 of the 2016 Financial Statements         |
| - Auditors' report ( <i>Rapport des commissaires aux comptes sur les comptes annuels</i> ) relating to the above                                  | pages 1 to 3 of the 2016 Financial Statements               |

\*Page references are to the PDF document number.

The 2011 EMTN Conditions, the 2014 EMTN Conditions and the 2016 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 2014 EMTN Conditions and the 2016 EMTN Conditions.

| Information incorporated by reference | Reference      |
|---------------------------------------|----------------|
| 2011 EMTN Conditions                  | Pages 29 to 51 |
| 2014 EMTN Conditions                  | Pages 33 to 56 |
| 2016 EMTN Conditions                  | Pages 66 to 92 |

Non-incorporated parts of the base prospectuses of the Issuer dated 5 December 2011, 16 July 2014 and 7 Mars 2016 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 103 of the Base Prospectus is amended as follows:

### Selected financial information of the Issuer

The tables below set out selected financial information extracted from the Issuer's audited financial statements for the periods from, respectively, 1 January 2015 to 31 December 2015, and 1 January 2016 to 31 December 2016:

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

| <b>Income statement</b> | <b>2016</b>       | <b>2015</b>       |
|-------------------------|-------------------|-------------------|
| Net banking income      | 25,284            | 7,565             |
| Gross operating income  | 22,403            | 5,446             |
| Net income              | 14,844            | 3,287             |
| <b>Balance sheet</b>    | <b>31/12/2016</b> | <b>31/12/2015</b> |
| Total balance sheet     | 4,828,003         | 4,859,656         |
| Shareholders' equity    | 126,768           | 115,034           |
| Debt securities         | 4,175,297         | 3,937,134         |

The sub-paragraphs "Long- and short-term credit ratings of AXA Bank Europe" and "Solvency position of AXA Bank Europe" of the paragraph "Recent Events" in the section "DESCRIPTION OF THE ISSUER" appearing on page 108 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 24 February 2017)
- Moody's rating: 'A2/P-1' with 'Stable' outlook (as of 29 March 2017)

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

The total CRD ratio of AXA Bank Europe is 23.55 % (consolidated, 31 December 2016).

The paragraph "Recent Events" in the section "DESCRIPTION OF THE ISSUER" appearing on page 108 of the Base Prospectus is supplemented as follows:

#### **Recent events relating to the the Issuer**

##### *Management of the Issuer*

Geert Van de Walle resigned as a director and Chief Executive Officer (*Directeur Général*) of the Issuer with effect on 16 March 2017. The Board of directors (*Conseil d'administration*) of the Issuer decided on its meeting of 24 March 2017 to co-opt Geert Roosen as Chief Executive Officer (*Directeur Général*) and member of the Board of directors, replacing Geert Van de Walle. The latter appointment will be proposed for ratification at the next Shareholders' Meeting of the Issuer to be held on 25 April 2017. At the same Board meeting of 24 March 2017 Jean-Louis Stoefs was appointed Deputy Chief Executive Officer (*Directeur Général Délégué*). Furthermore the Board proposes to the Shareholders' Meeting of 25 April 2017 to appoint Jean-Louis Stoefs and Philippe Colpin as member of the Board of directors. All of these appointments are subject to ratification by the *Autorité de contrôle prudentiel et de résolution*.

### ***Issue of Series 14 notes***

On 14 March 2017, the Issuer issued €1,000,000,000 0.125 per cent. *obligations foncières* due 14 March 2022 extendible as floating rate *obligations foncières* up to 14 March 2023.

### ***Issues of Series 15 Notes and Series 16 notes***

On 23 March 2017, the Issuer issued (i) €250,000,000 0.605 per cent. *obligations foncières* due 23 March 2024 extendible as floating rate *obligations foncières* up to 23 March 2025 and (ii) €250,000,000 1.052 per cent. *obligations foncières* due 23 March 2027 extendible as floating rate *obligations foncières* up to 23 March 2028. The net proceeds of the Series 15 notes and Series 16 notes were used to subscribe mortgage promissory notes (*billets à ordre hypothécaire*) governed by Articles L.313-42 *et seq.* of the French *Code monétaire et financier* issued by AXA Banque, i.e. (i) €260,000,000 1.005 per cent *billet à ordre hypothécaire* due 23 March 2024 and (ii) €260,000,000 1.452 per cent *billet à ordre hypothécaire* due 23 March 2027.

## GENERAL INFORMATION

**The paragraph (3), (4) and (9) in the section "GENERAL INFORMATION" appearing on pages 129 and 130 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 31 December 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 2016.
- (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 2014, 31 December 2015 and 31 December 2016. 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.