

**PROSPECTUS SUPPLEMENT DATED 12 MAY 2020  
TO THE BASE PROSPECTUS DATED 8 JANUARY 2020**



**AXA Bank Europe SCF**  
*(duly licensed French specialised credit institution (établissement de crédit spécialisé))*  
**€ 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 8 January 2020 (the "**Base Prospectus**") which together constitute a base prospectus for the purposes of Article 8 of Regulation (EU) 1129/2017, as amended or superseded (the "**Prospectus Regulation**"), prepared in connection with the €9,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by AXA Bank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 *loi relative aux prospectus pour valeurs mobilières* dated 16 July 2019 (the "**Luxembourg Law**") as a supplement to the Base Prospectus for the purposes of article 23 of the Prospectus Regulation. 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 section headed "Documents Incorporated by Reference" of the Base Prospectus the French language of the audited financial statements for the period from 1 January 2019 to 31 December 2019 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 amendments to the sections headed "Risk Factors", "Overview of the Legislation and Regulations relating to *Sociétés de Crédit Foncier* and Other Legal Issues", "Description of the Issuer" and "General Information".

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 documents 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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## RISK FACTORS

**The paragraph "Risks relating to the Issuer's activities" in the part " RISK FACTORS RELATING TO THE ISSUER " of the section "RISK FACTORS" appearing on pages 20 to 26 of the Base Prospectus is supplemented as follows:**

**A new section E headed "Risks related to the global economic environment of the Issuer" is added:**

### **E. Risks related to the global economic environment of the Issuer**

The Covid-19 outbreak is expected to have a significant negative impact on the global economy, which would worsen if the outbreak is not quickly contained. It is leading to supply and demand crises, resulting in a significant slowdown in activity due to the impact of confinement measures on consumption and the mistrust of economic agents, as well as production difficulties, disruptions in supply chains in some sectors, and a slowdown in investments. This would result in a significant decrease in growth and even technical recessions in several countries. These consequences would impact the activity of banks' counterparties and, in turn, of the banks themselves.

In response to these disruptions and the uncertainty in the global economy and financial markets, governments and regulatory agencies have implemented and/or proposed numerous actions, including (i) fiscal and monetary policies intended to provide relief for those affected by the economic downturn and promote liquidity for affected segments of the financial markets and (ii) laws, regulations or policies that require or recommend credit institutions and servicers to show forbearance, grant moratorium, agree a rescheduling in respect of payments relating to loans to individuals and businesses (see "Overview of the legislation and regulations relating to *sociétés de crédit foncier* and other legal issues - Specific measures for businesses and households in the context of Covid-19 in Belgium" of the Base Prospectus as supplemented by this Supplement for details regarding measures adopted by the Belgian government and "Description of the Issuer - Recent Events – Framework Mortgage Loan Sale Agreement - Waiver relating to the COVID-19 pandemic" for details regarding COVID Variations).

As of this date of this Supplement, the effects of the macroeconomic impacts of the COVID-19 pandemic and the policy initiatives taken in Europe remain highly uncertain. Beyond the overall impact on the Issuer, the crisis could have significant consequences for the Issuer that cannot yet be measured. A challenging economic environment may adversely affect the ability of Debtors to make payments on the Loans, residential property values in Belgium and/or the Issuer's ability to make payments under the Notes.

## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "DOCUMENTS INCORPORATED BY REFERENCE" appearing on pages 36 to 38 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 Annual Report of the Issuer (in the French language) which contains the audited financial statements (including the cash flow statements) of the Issuer for the period from 1 January 2017 to 31 December 2017 and the auditors' report thereon (the "[2017 Annual Report](#)");
- the Annual Report of the Issuer (in the French language) which contains the audited financial statements (including the cash flow statements) of the Issuer for the period from 1 January 2018 to 31 December 2018 and the auditors' report thereon (the "[2018 Annual Report](#)");
- 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 2019 and the statutory auditors' limited review report on such semi-annual accounts (the "[2019 Half-Year Financial Report](#)");
- the Annual Report of the Issuer (in the French language) which contains the audited financial statements (including the cash flow statements) of the Issuer for the period from 1 January 2019 to 31 December 2019 and the auditors' report thereon (the "[2019 Annual Report](#)");
- the section "Terms and Conditions" of the base prospectus dated 3 March 2017 (the "[March 2017 Terms and Conditions](#)") (pages 68 to 91),
- the section "Terms and Conditions" of the base prospectus dated 20 December 2017 (the "[December 2017 Terms and Conditions](#)") (pages 81 to 104), and
- the section "Terms and Conditions" of the base prospectus dated 18 December 2018 (the "[2018 Terms and Conditions](#)") (pages 82 to 108).

The documents listed above have been previously published, or are published simultaneously with, this Base Prospectus and have been filed with the CSSF.

Such documents shall be deemed to be incorporated by reference in and form part of this Base Prospectus, save that (i) any statement contained in a document which is incorporated by reference herein shall 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), and (ii) any statement contained in this Base Prospectus or in a section that is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of the Base Prospectus to the extent that a statement contained in any section which is subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 23 of the Prospectus Regulation modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Base Prospectus.

Copies of documents incorporated by reference in this Base Prospectus may be obtained from the offices of the Paying Agent(s) (as set out herein), on the website of the Issuer at (<https://www.axabank.be/fr/a-propos-axa-banque/investor-relations-and-financial-information/covered-bonds>) and will also be available on the website of the Luxembourg Stock Exchange ([www.bourse.lu](http://www.bourse.lu)).

In accordance with Article 19 of the Prospectus Regulation, any information contained in any of the documents specified above which is not incorporated by reference in this Base Prospectus is either not relevant to investors or is covered elsewhere in this Base Prospectus.

Other than in relation to the documents which are deemed to be incorporated by reference, the information on the websites to which this Base Prospectus refers are for information purposes only, do not form part of this Base Prospectus and have not been scrutinised or approved by the *Commission de surveillance du secteur financier*.

## CROSS REFERENCE LIST

INFORMATION INCORPORATED BY REFERENCE	REFERENCE
<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 2017 to 31 December 2017</b>	<b>pages 39 to 58 of the 2017 Annual Report</b>
- Balance Sheet ( <i>Bilan</i> ) relating to the above	page 40 of the 2017 Annual Report
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	page 42 of the 2017 Annual Report
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	page 41 of the 2017 Annual Report
- cash flow statements ( <i>tableau de flux de trésorerie</i> )	page 58 of the 2017 Annual Report
- Notes relating to the above	pages from 43 to 58 of the 2017 Annual Report
- Auditors' report ( <i>Rapport des commissaires aux comptes sur les comptes annuels</i> ) relating to the above	pages 31 to 38 of the 2017 Annual Report
<b>Financial Statements for the period from 1 January 2018 to 31 December 2018</b>	<b>pages 16 to 65 of the 2018 Annual Report</b>
- Balance Sheet ( <i>Bilan</i> ) relating to the above	pages 16 to 17 of the 2018 Annual Report
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	page 19 of the 2018 Annual Report
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	page 18 of the 2018 Annual Report
- cash flow statements ( <i>tableau de flux de trésorerie</i> )	pages 41 to 43 of the 2018 Annual Report
- Notes relating to the above	pages from 20 to 43 of the 2018 Annual Report
- Auditors' report ( <i>Rapport des commissaires aux comptes sur les comptes annuels</i> ) relating to the above	pages 57 to 65 of the 2018 Annual Report
<b>Financial Statements for the period from 1 January 2019 to 31 December 2019</b>	<b>pages 24 to 52 of the 2019 Annual Report*</b>
- Balance Sheet ( <i>Bilan</i> ) relating to the above	pages 24 to 25 of the 2019 Annual Report
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	page 27 of the 2019 Annual Report
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	page 26 of the 2019 Financial Statements
- cash flow statements ( <i>tableau de flux de trésorerie</i> )	page 46 of the 2019 Annual Report
- Notes relating to the above	pages from 28 to 46 of the 2019 Annual Report
- Auditors' report ( <i>Rapport des commissaires aux comptes sur les comptes annuels</i> ) relating to the above	pages 48 to 52 of the 2019 Annual Report

\*Page references relating to the 2018 Annual Report are to the PDF document number.

The March 2017 Terms and Conditions, the December 2017 Terms and Conditions and the 2018 Terms and 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 March 2017 Terms and Conditions, the December 2017 Terms and Conditions and the 2018 Terms and Conditions.

**Information incorporated by reference****Reference**

March 2017 Terms and Conditions

Pages 68 to 91

December 2017 Terms and Conditions

Pages 81 to 104

2018 Terms and Conditions

Pages 82 to 108

Non-incorporated parts of the base prospectuses of the Issuer dated 3 March 2017, 20 December 2017 and 18 December 2018 do not form part of this Base Prospectus and are not relevant for investors.

## **OVERVIEW OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE CRÉDIT FONCIER AND OTHER LEGAL ISSUES**

**The section entitled "OVERVIEW OF THE LEGISLATION AND REGULATIONS RELATING TO SOCIÉTÉS DE CRÉDIT FONCIER AND OTHER LEGAL ISSUES" appearing on pages 79 to 90 of the Base Prospectus is supplemented as follows:**

**The following paragraph is added on page 90 of the Base Prospectus:**

### **Specific measures for businesses and households in the context of Covid-19 in Belgium**

On 22 March 2020, the Belgian Finance Minister, the National Bank of Belgium and Febelfin announced that they reached an agreement on a series of measures to limit the financial impact of the coronavirus pandemic on businesses and households. Under this agreement, the financial sector undertakes to grant to individuals and businesses that are financially impacted by the Covid-19 crisis a payment holiday in the form of a deferral of payments (*betalingsuitstel/report de paiement*) until 31 October 2020.

The payment holiday (deferral of payments) takes the form of a "Mortgage Credit Charter" (*Charter betalingsuitstel hypothecair krediet - Charte report de paiement crédit hypothécaire*) for the deferral of payments on mortgage credit which was implemented in Belgian law by the Royal Decree (*arrêté royal*) dated 22 April 2020 relating to measures on mortgage loan terms under the corona crisis (*relatif aux mesures au regard des modalités en matière de crédit hypothécaire dans le cadre de la crise corona*).

## DESCRIPTION OF THE ISSUER

The paragraph "Recent Events" in the section "DESCRIPTION OF THE ISSUER" appearing on page 96 of the Base Prospectus is supplemented as follows:

### *The COVID-19 pandemic*

Since the end of the 2019 financial year, developments in the Covid-19 situation remain a significant source of uncertainty for the global economy.

See "I. Risk factors relating to the Issuer - 2. Risks relating to the Issuer's activities – E. Risks related to the global economic environment of the Issuer" of the Base Prospectus (as supplemented by this Supplement) for a description of the potential risks on the Issuer and see "Overview of the legislation and regulations relating to *sociétés de crédit foncier* and other legal issues - Specific measures for businesses and households in the context of Covid-19 in Belgium" of the Base Prospectus (as supplemented by this Supplement) for a description of the measures taken by the Belgian Federal Government and the financial sector.

### *Framework Mortgage Loan Sale Agreement - Waiver relating to the COVID-19 pandemic*

Following the measures taken by the Belgian Federal Government and the financial sector (see "Overview of the legislation and regulations relating to *sociétés de crédit foncier* and other legal issues - Specific measures for businesses and households in the context of Covid-19 in Belgium" of the Base Prospectus (as supplemented by this Supplement)), AXA Bank Europe SCF, as Purchaser under the Framework Mortgage Loan Sale Agreement, has, in a consent and waiver request letter dated 7 May 2020, *inter alia* (i) acknowledged that AXA Bank Belgium, as Servicer, might need to consent to variations of the terms or conditions of certain Loans, to the extent requested by a Debtor, in such a way that such Variations could potentially be qualified as a Non-Permitted Variations (the "**COVID19 Variations**"), (ii) approved the COVID19 Variations and confirmed they shall not constitute Non-Permitted Variations, and (iii) waived any right or benefit it may derive from any breach or default or any other relevant provision of the Framework Mortgage Loan Sale Agreement but solely to the extent that such provisions would otherwise be breached or triggered as a result of the COVID19 Variations.

### *Issue of Series 28 notes*

On 22 January 2020, the Issuer issued €500,000,000 0.010 per cent. *obligations foncières* due 22 January 2027 extendible as floating rate *obligations foncières* up to 22 January 2028.

### *Issue of Series 29 notes*

On 1 April 2020, the Issuer issued €500,000,000 0.125 per cent. *obligations foncières* due 1 October 2024 extendible as floating rate *obligations foncières* up to 1 October 2025.



## GENERAL INFORMATION

**The paragraph (2) and (7) in the section "GENERAL INFORMATION" appearing on pages 142 to 144 of the Base Prospectus is amended as follows:**

- (2) There has been no significant change in the financial performance or position of the Issuer and no material adverse change in the prospects of the Issuer since 31 December 2019. Except as disclosed in this Supplement, and in particular in paragraph I.2.E (*Risks related to the global economic environment of the Issuer*) of the Risk Factors section, there has been no material adverse change in the prospects of the Issuer since 31 December 2019, subject to the impact of the coronavirus-related health crisis, the detailed consequences of which are difficult to assess as of the date hereof.
  
- (7) 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 2018 and 31 December 2019. The Issuer does not produce consolidated financial statements.