

**PROSPECTUS SUPPLEMENT DATED 29 APRIL 2021  
TO THE BASE PROSPECTUS DATED 12 FEBRUARY 2021**



**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 12 February 2021 (the "**Base Prospectus**") which together constitute a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"), prepared in connection with the €9,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by AXA Bank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 other significant new factor and there are no material mistakes or inaccuracies relating to information included in the Base Prospectus which may affect the assessment of Notes issued under the Programme 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 2020 to 31 December 2020 which contains the auditors' report thereon, and (ii) incorporating recent events in connection with the Issuer's position, activities and status as a result of which certain amendments to the sections "Description of the Issuer" and "General Information" have been updated.

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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## DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "DOCUMENTS INCORPORATED BY REFERENCE" appearing on pages 39 to 42 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 2020 to 31 December 2020 and the auditors' report thereon (the "**2020 Annual Report**") (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/annual-reports/scfannuelreport2020.pdf?la=fr>);
- 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**") (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/annual-reports/scfannuelreport2019.pdf>);
- 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**") (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/annual-reports/scfannuelreport2018.pdf>);
- 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 2020 and the statutory auditors' limited review report on such semi-annual accounts (the "**2020 Half-Year Financial Report**") (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/auditors-report-on-half-year-financial-information/half-year-financial-statement-202006.pdf?la=fr>);
- the section "Terms and Conditions" of the base prospectus dated 3 March 2017 (the "**March 2017 Terms and Conditions**") (pages 68 to 91) (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/20170306-abe-scf-base-prospectus-update-2017.pdf?la=fr>);
- the section "Terms and Conditions" of the base prospectus dated 20 December 2017 (the "**December 2017 Terms and Conditions**") (pages 81 to 104) (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/20171220baseprospectus.pdf?la=fr>);
- the section "Terms and Conditions" of the base prospectus dated 18 December 2018 (the "**2018 Terms and Conditions**") (pages 82 to 108) (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/20181218baseprospectus.pdf?la=fr>); and
- the section "Terms and Conditions" of the base prospectus dated 8 January 2020 (the "**2020 Terms and Conditions**") (pages 40 to 75) (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/20200108baseprospectus.pdf>).

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)).

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross reference list below. In accordance with Article 19 of the Prospectus Regulation, any information contained in any of the documents specified above which is not listed in the cross-reference list below 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

<b>INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation)</b>	<b>REFERENCE</b>
<b>11. 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 2020 to 31 December 2020</b>	<b>pages 23 to 44 of the 2020 Annual Report</b>
- Balance Sheet ( <i>Bilan</i> ) relating to the above	pages 23 to 24 of the 2020 Annual Report
- Income Statement ( <i>Compte de résultat</i> ) relating to the above	page 26 of the 2020 Annual Report
- Off-Balance Sheet ( <i>Hors bilan</i> ) relating to the above	page 25 of the 2020 Annual Report
- cash flow statements ( <i>tableau de flux de trésorerie</i> )	page 43 of the 2020 Annual Report
- Notes relating to the above	pages from 27 to 43 of the 2020 Annual Report
- Auditors' report ( <i>Rapport des commissaires aux comptes sur les comptes annuels</i> ) relating to the above	pages 45 to 51 of the 2020 Annual Report
<b>Financial Statements for the period from 1 January 2019 to 31 December 2019</b>	<b>pages 24 to 46 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 Annual Report
- 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
<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

\*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, the 2018 Terms and Conditions and the 2020 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, the 2018 Terms and Conditions and the 2020 Terms and Conditions.

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
2020 Terms and Conditions	Pages 40 to 75

Non-incorporated parts of the base prospectuses of the Issuer dated 3 March 2017, 20 December 2017, 18 December 2018 and 8 January 2020 do not form part of this Base Prospectus and are not relevant for investors.

## DESCRIPTION OF THE ISSUER

The paragraph "Management of the Issuer" in the section "DESCRIPTION OF THE ISSUER" appearing on pages 96 to 97 of the Base Prospectus is deleted and replaced with the following:

### 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 5 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 will 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:

Names	Business Address	Function	Principal activities performed outside the Issuer
Emmanuel Vercoustre	203/205, rue Carnot 94138 Fontenay Sous Bois France	Chairman of the Board	Member of the Board of Directors and Executive Committee, Deputy CEO and Chief Financial Officer of AXA Bank Belgium
Philippe Colpin	203/205, rue Carnot 94138 Fontenay Sous Bois France	Chief Executive Officer and Director	N/A
AXA S.A., represented by Mehdi Bribech	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Head of Group Treasury of AXA S.A.
AXA Banque represented by Marie-Cecile Plessix	203/205, rue Carnot 94138 Fontenay Sous Bois France	Director	Chairman of the Executive Board ( <i>Directoire</i> ) - of AXA Banque

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

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>Responsible managers</b>	<b>Accounting Committee</b>	<b>Risk and Audit Committee</b>	<b>Appointments Committee</b>	<b>Remuneration Committee</b>
COLPIN Philippe	VERCOUSTRE Emmanuel ( <i>Head of the committee</i> )	AXA Banque (represented by Marie-Cecile Plessix) ( <i>Head of the committee</i> )	VERCOUSTRE Emmanuel ( <i>Head of the committee</i> )	VERCOUSTRE Emmanuel ( <i>Head of the committee</i> )
STEMBERGER David	AXA Banque (represented by Marie-Cecile Plessix)	VERCOUSTRE Emmanuel	AXA Banque (represented by Marie-Cecile Plessix)	COLPIN Philippe
CHARLIN Bruno	AXA SA (represented by Mehdi Bribech)	AXA SA (represented by Mehdi Bribech)	AXA SA (represented by Mehdi Bribech)	AXA Banque (represented by Marie-Cecile Plessix)  AXA SA (represented by Mehdi Bribech)

**The paragraph "Recent Events" in the section "DESCRIPTION OF THE ISSUER" appearing on pages 98 to 99 of the Base Prospectus is supplemented as follows:**

***Changes in the governance of the AXA Bank Europe SCF***

During a meeting held on 24 March 2021, the Board of Directors of AXA Bank Europe SCF:

- acknowledged the resignation of (i) Emmanuel Ramé as Deputy Chief Executive Officer (*Directeur général délégué*) of AXA Bank Europe SCF and (ii) Marie-Cécile Plessix as member of the Board of Directors of AXA Bank Europe SCF;
- acknowledged that the permanent representative (*représentant permanent*) of AXA Banque (as member of the Board of Directors of AXA Bank Europe SCF) will be Marie-Cécile Plessix;
- appointed Bruno Charlin as Deputy Chief Executive Officer (*Directeur général délégué*) of AXA Bank Europe SCF; and
- decided to make changes to the composition of the Accounting Committee, Risk and Audit Committee, the Appointments Committee and the Remuneration Committee.

The above changes will be notified to the European Central Bank.



## GENERAL INFORMATION

**The paragraph (2) and (7) in the section "GENERAL INFORMATION" appearing on pages 147 to 149 of the Base Prospectus is amended as follows:**

- (2) Save as disclosed in the section "Description of the Issuer – Recent Events" on pages 98 to 99 of this Base Prospectus (as supplemented by this Supplement), including the potential impact of the health crisis resulting from the coronavirus (Covid-19), there has been no material adverse change in the prospects of the Issuer since 31 December 2020. Save as disclosed in the section "Description of the Issuer – Recent Events" on pages 98 to 99 of this Base Prospectus(as supplemented by this Supplement), including the potential impact of the health crisis resulting from the coronavirus (Covid-19), there has been no significant change in the financial position or financial performance of the Issuer since 30 December 2020.
- (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 2019 and 31 December 2020. The Issuer does not produce consolidated financial statements.