

**PROSPECTUS SUPPLEMENT DATED 5 APRIL 2018
TO THE BASE PROSPECTUS DATED 20 DECEMBER 2017**



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 20 December 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 €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 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 2017 to 31 December 2017 which contains the auditors' report thereon, (ii) adding various legends relating to Directive 2014/65/EU, as amended ("**MiFID II**"), Regulation (EU) No. 1286/2014 (the "**PRIIPs Regulation**"), Regulation (EU) No. 2016/1011 (the "**Benchmark Regulation**"), (iii) updating certain tax considerations in France relating to payments made in respect of the Notes that may be issued under the Programme, (iv) incorporating recent events in connection with the Issuer's position, activities and status. As a result, certain amendments to the important notices section on the cover page of the Base Prospectus, the sections headed "Summary of the Programme", "Résumé du Programme", "General Description of the Programme", "Documents incorporated by Reference", "Description of the Issuer", "Form of Final Terms", "Taxation" 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 document will be published on the websites of (i) the Luxembourg Stock Exchange (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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IMPORTANT NOTICES

The following paragraphs are inserted at the end of section on page 4 of the Base Prospectus:

MIFID II product governance / target market – The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

Benchmark Regulation – Amounts payable on Floating Rate Notes will be calculated by reference to one of EURIBOR, LIBOR or EONIA. As at the date of this Base Prospectus, the administrators of these benchmarks are not included in ESMA's register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "Benchmark Regulation"). As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that the administrators of EURIBOR, LIBOR or EONIA are not currently required to obtain authorisation/registration (or, if located outside the European Union, recognition, endorsement or equivalence). The relevant Final Terms in respect of an issue of Floating Rate Notes may specify the relevant benchmark, the relevant administrator and whether such administrator appears on the ESMA register referred to above.

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.12	<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 2016 to 31 December 2016 and 1 January 2017 to 31 December 2017:</p> <p><u>Comparative annual financial data (in thousands of euros)</u></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Income statement</th> <th style="text-align: center;">2017</th> <th style="text-align: center;">2016</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td style="text-align: right;">21,667</td> <td style="text-align: right;">25,284</td> </tr> <tr> <td>Gross operating income</td> <td style="text-align: right;">16,711</td> <td style="text-align: right;">22,403</td> </tr> <tr> <td>Net income</td> <td style="text-align: right;">12,203</td> <td style="text-align: right;">14,844</td> </tr> <tr> <th style="text-align: left;">Balance sheet</th> <th style="text-align: center;">31/12/2017</th> <th style="text-align: center;">31/12/2016</th> </tr> <tr> <td>Total balance sheet</td> <td style="text-align: right;">6,882,591</td> <td style="text-align: right;">4,828,003</td> </tr> <tr> <td>Shareholders' equity</td> <td style="text-align: right;">138,971</td> <td style="text-align: right;">126,768</td> </tr> <tr> <td>Subordinated debt (AT1)</td> <td style="text-align: right;">125,954</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Debt securities</td> <td style="text-align: right;">5,666,770</td> <td style="text-align: right;">4,175,297</td> </tr> </tbody> </table>	Income statement	2017	2016	Net banking income	21,667	25,284	Gross operating income	16,711	22,403	Net income	12,203	14,844	Balance sheet	31/12/2017	31/12/2016	Total balance sheet	6,882,591	4,828,003	Shareholders' equity	138,971	126,768	Subordinated debt (AT1)	125,954	0	Debt securities	5,666,770	4,175,297
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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 2017.																											
	<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 2017.																											

RESUME DU PROGRAMME

The section "RESUME DU PROGRAMME" appearing on pages 22 to 38 of the Base Prospectus is amended as follows:

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

B.12	<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^{er} janvier au 31 décembre 2016 et du 1^{er} janvier 2017 au 31 décembre 2017 :</p> <p><u>Données Financières Annuelles Comparées (en milliers d'euros)</u></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Compte de résultat</th> <th style="text-align: center;">2017</th> <th style="text-align: center;">2016</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td style="text-align: right;">21 667</td> <td style="text-align: right;">25 284</td> </tr> <tr> <td>Résultat brut d'exploitation</td> <td style="text-align: right;">16 711</td> <td style="text-align: right;">22 403</td> </tr> <tr> <td>Résultat net</td> <td style="text-align: right;">12 203</td> <td style="text-align: right;">14 844</td> </tr> <tr> <td>Bilan</td> <td style="text-align: center;">31/12/2017</td> <td style="text-align: center;">31/12/2016</td> </tr> <tr> <td>Total bilan</td> <td style="text-align: right;">6 882 591</td> <td style="text-align: right;">4 828 003</td> </tr> <tr> <td>Capitaux propres</td> <td style="text-align: right;">138 971</td> <td style="text-align: right;">126 768</td> </tr> <tr> <td>Dettes subordonnées (AT1)</td> <td style="text-align: right;">125 954</td> <td style="text-align: center;">0</td> </tr> <tr> <td>Dettes représentées par un titre</td> <td style="text-align: right;">5 666 770</td> <td style="text-align: right;">4 175 297</td> </tr> </tbody> </table>	Compte de résultat	2017	2016	Produit net bancaire	21 667	25 284	Résultat brut d'exploitation	16 711	22 403	Résultat net	12 203	14 844	Bilan	31/12/2017	31/12/2016	Total bilan	6 882 591	4 828 003	Capitaux propres	138 971	126 768	Dettes subordonnées (AT1)	125 954	0	Dettes représentées par un titre	5 666 770	4 175 297
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	<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 2017.																											
	<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 2017.																											

GENERAL DESCRIPTION OF THE PROGRAMME

The paragraph "French Withholding Tax" of Section 1. (The Notes and the Programme) of the GENERAL DESCRIPTION OF THE PROGRAMME appearing on pages 67 and 68 of the Base Prospectus is deleted in its entirety and replaced with the following:

French Withholding Tax Pursuant to Article 125 A, I of the French General Tax Code (*Code général des impôts*), subject to certain exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2% on interest and assimilated income paid by the Issuer under the Notes, to individuals who are fiscally domiciled in (*domiciliés fiscalement*) France.

Payments of interest and other income made by the Issuer with respect to the Notes will not be subject to the withholding tax provided by Article 125 A III of the French General Tax Code (*Code général des impôts*) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of French General Tax Code (*Code général des impôts*) (a "**Non-Cooperative State**"). If such payments under the Notes are made outside France in a Non-Cooperative State, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholders) by virtue of Article 125 A, III of the French General Tax Code (*Code général des impôts*) (subject to exceptions, certain of which are set forth in the section "Taxation" and to the provisions of any applicable double tax treaty). The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis.

A more detailed description of the tax regime applicable to the Notes is contained in the section "Taxation".

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" appearing on pages 78 to 80 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 of the Issuer for the period from 1 January 2015 to 31 December 2015 and the auditors' report thereon (the "**2015 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 2016 to 31 December 2016 and the auditors' report thereon (the "**2016 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 2017 to 31 December 2017 and the auditors' report thereon (the "**2017 Annual Report**");
- 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 2017 and the statutory auditors' limited review report on such semi-annual accounts (the "**2017 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 16 July 2014 (the "**2014 Terms and Conditions**") (pages 33 to 56);
- the section "Terms and Conditions" of the base prospectus dated 7 March 2016 (the "**2016 Terms and Conditions**") (pages 66 to 92), and
- the section "Terms and Conditions" of the base prospectus dated 3 March 2017 (the "**2017 Terms and Conditions**") (pages 68 to 91),

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) 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
FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Financial Statements for the period from 1 January 2015 to 31 December 2015	pages 21 to 36 of the 2015 Annual Report*
- 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*
Financial Statements for the period from 1 January 2016 to 31 December 2016	pages 25 to 41 of the 2016 Financial Statements
- Balance Sheet (<i>Bilan</i>) relating to the above	page 26 of the 2016 Financial Statements
- Income Statement (<i>Compte de résultat</i>) relating to the above	page 28 of the 2016 Financial Statements
- Off-Balance Sheet (<i>Hors bilan</i>) relating to the above	page 27 of the 2016 Financial Statements
- cash flow statements (<i>tableau de flux de trésorerie</i>)	page 41 of the 2016 Financial Statements
- Notes relating to the above	pages from 29 to 41 of the 2016 Financial Statements
- Auditors' report (<i>Rapport des commissaires aux comptes sur les comptes annuels</i>) relating to the above	pages 42 to 45 of the 2016 Financial Statements
Financial Statements for the period from 1 January 2017 to 31 December 2017	pages 39 to 58 of the 2017 Financial Statements
- Balance Sheet (<i>Bilan</i>) relating to the above	page 40 of the 2017 Financial Statements
- Income Statement (<i>Compte de résultat</i>) relating to the above	page 42 of the 2017 Financial Statements
- Off-Balance Sheet (<i>Hors bilan</i>) relating to the above	page 41 of the 2017 Financial Statements
- cash flow statements (<i>tableau de flux de trésorerie</i>)	page 58 of the 2017 Financial Statements
- Notes relating to the above	pages from 43 to 58 of the 2017 Financial Statements
- Auditors' report (<i>Rapport des commissaires aux comptes sur les comptes annuels</i>) relating to the above	pages 59 to 61 of the 2017 Financial Statements

*Page references are to the PDF document number.

The 2011 EMTN Conditions, the 2014 EMTN Conditions, the 2016 EMTN Conditions and the 2017 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, the 2016 EMTN Conditions and the 2017 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
2017 EMTN Conditions	Pages 68 to 91

Non-incorporated parts of the base prospectuses of the Issuer dated 5 December 2011, 16 July 2014, 7 March 2016 and 3 March 2017 do not form part of this Base Prospectus and are not relevant for investors.

DESCRIPTION OF THE ISSUER

The paragraph "Share capital" in the section "DESCRIPTION OF THE ISSUER" appearing on page 115 of the Base Prospectus is amended as follows:

The Issuer's share capital is EUR 131,095,200 divided into 13.109.520 fully paid-up ordinary shares of EUR 10. At the date of this Base Prospectus, AXA Bank Belgium holds all the shares of the Issuer's share capital except for one share which is held by AXA Banque.

There is no authorised and unissued share capital. There are no securities which grant rights to shares in the capital of the Issuer. All shares have equal voting rights.

Since 17 March 2014, AXA S.A. which is a French *société anonyme*, the shares of which are listed on Euronext Paris (i.e. a Regulated Market located in France), holds 99.99 per cent of the share capital of AXA Bank Belgium and the remainder is held by AXA Belgium.

The paragraph "Selected financial information of the Issuer" in the section "DESCRIPTION OF THE ISSUER" appearing on page 116 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 2016 to 31 December 2016, and 1 January 2017 to 31 December 2017:

Comparative annual financial data (in thousands of euros)

Income statement	2017	2016
Net banking income	21,667	25,284
Gross operating income	16,711	22,403
Net income	12,203	14,844
Balance sheet	31/12/2017	31/12/2016
Total balance sheet	6,882,591	4,828,003
Shareholders' equity	138,971	126,768
Subordinated debt (AT1)	125,954	0
Debt securities	5,666,770	4,175,297

The paragraph "Specific controller (*Contrôleur spécifique*)" in the section "DESCRIPTION OF THE ISSUER" appearing on pages 121 and 122 of the Base Prospectus is amended as follows:

The Issuer has appointed, in accordance with Articles L.513-23 to L.513-24 of the French Monetary and Financial Code (*Code monétaire et financier*) a specific controller (*contrôleur spécifique titulaire*), and a substitute specific controller (*contrôleur spécifique suppléant*), who are selected from the official list of auditors and are appointed by the Board with the approval of the *Autorité de contrôle prudentiel et de résolution*.

The specific controller ensures that the Issuer complies with the French Monetary and Financial Code (*Code monétaire et financier*) (in particular, verifying the quality and the eligibility of the assets and the cover ratios). He also monitors the balance between the Issuer's assets and liabilities in terms of rates and maturity (cash flow adequacy) and notifies the Board and the *Autorité de contrôle prudentiel et de résolution* if he considers such balance to be unsatisfactory. The specific controller attends all shareholders' meetings and, on his request, may be heard by the Board (Article L.513-23 of the French Monetary and Financial Code (*Code monétaire et financier*)).

The specific controller (*contrôleur spécifique titulaire*) of the Issuer is Cailliau Dedouit et Associés represented by Mr. Laurent Brun and Mr. Remi Savournin as substitute specific controller (*contrôleur spécifique suppléant*)

The mandates of the specific controller and the substitute specific controller will terminate on 31 December 2021.

The sub-paragraphs "Long- and short-term credit ratings of AXA Bank Belgium" and "Solvency position of AXA Bank Belgium" of the paragraph "Recent Events" in the section "DESCRIPTION OF THE ISSUER" appearing on page 122 of the Base Prospectus is amended as follows:

Long- and short-term credit ratings of AXA Bank Belgium

The Long- and short-term credit ratings of AXA Bank Belgium assigned by Standard & Poor's Credit Market Service France (S&P) and Moody's Investors Service Ltd (Moody's) are:

- S&P's rating: 'A+ under Watch Negative/A-1' (as of 6 March 2018)
- Moody's rating: 'A2/P-1' with 'Negative' outlook (as of 29 March 2018)

Solvency position of AXA Bank Belgium

The total CRD ratio of AXA Bank Belgium is 19.7 % (consolidated, 31 December 2017).

The paragraph "Recent Events" in the section "DESCRIPTION OF THE ISSUER" appearing on page 122 of the Base Prospectus is supplemented as follows:

Appointment of a new specific controller

During its meeting held on 13 December 2017, the board of directors (*Conseil d'administration*) of the Issuer decided to appoint Cailliau Dedouit et Associés represented by Mr. Laurent Brun as specific controller (*contrôleur spécifique titulaire*) and Mr. Remi Savournin as substitute specific controller (*contrôleur spécifique suppléant*) as from 1 January 2018, which appointments have been confirmed by the *Autorité de contrôle prudentiel et de résolution*.

The mandates of the specific controller and the substitute specific controller will terminate on 31 December 2021.

Reference to the specific controller of the Issuer on the last page of the Base Prospectus shall be a reference to Cailliau Dedouit et Associés, 19, rue Clément Marot 75008 Paris France.

Capital increase

On 21 March 2018, the Issuer issued 2,000,000 shares of €10 each, for a total amount of €20,000,000 which were entirely subscribed by AXA Bank Belgium. As a result of this capital increase, the Issuer's share capital is €131,095,200 divided into 13.109.520 fully paid-up ordinary shares of €10.

Approval of the 2017 audited financial statements and Annual Report of the Issuer

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, is expected to be approved by the general meeting of the Issuer which will take place on 24 April 2018.

FORM OF FINAL TERMS

The following introductory paragraphs are inserted immediately following the section heading "FORM OF FINAL TERMS" on page 145 of the Base Prospectus:

[PRIIPs Regulation / PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended ("MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC, as amended ("IMD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II, or (iii) not a qualified investor as defined in Directive 2003/71/EC, as amended (the "Prospectus Directive"). Consequently, no key information document required by Regulation (EU) No. 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]¹

[MIFID II PRODUCT GOVERNANCE / [RETAIL INVESTORS,]PROFESSIONAL INVESTORS AND ECPS [ONLY]TARGET MARKET – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 2 June 2017 has led to the conclusion that: (i) the target market for the Notes is eligible counterparties[./ and] professional clients[only/ and retail clients], each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate[; and (iii) the following channels for distribution of the Notes to retail clients are appropriate – investment advice[, and portfolio management]]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]²

Section 8 of Part B of the Form of Final Terms appearing on pages 154 and 155 of the Base Prospectus is amended as follows:

8. Floating Rate Notes only - PAST AND FUTURE PERFORMANCE OF INTEREST RATE AND BENCHMARKS

[Applicable/ Not Applicable] *(if not applicable, delete the remaining subparagraph of this paragraph)*

Details of historic [EURIBOR, LIBOR or EONIA] rates can be obtained from [Reuters/other].

Amounts payable under the Floating Rate Notes will be calculated by reference to [EURIBOR, LIBOR or EONIA] which is provided by [the European Markets Institute/ICE Benchmark Administration/[●]/[the Banque de France]]. As at [●], [the European Money Markets Institute/ICE Benchmark Administration/[●]/[the Banque de France]] [appears/does not appear] on the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority pursuant to Article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011) (the "Benchmark Regulation"). [As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that [the European Money Markets Institute/ICE Benchmark Administration/[●]/[the Banque de France]] is not currently required to obtain authorisation or registration.]

¹ Legend to be included if the Notes are not intended to be sold to retail clients.

² Legend to be included following completion of the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 2 June 2017 / alternative wording if the Notes are intended to be sold to retail clients.

TAXATION

Paragraphs 1.1 (French withholding tax) and 1.2 (Payments made to French resident individuals) in the section "TAXATION" appearing on pages 157 and 158 of the Base Prospectus are amended as follows:

1.1 French withholding tax

The following may be relevant to Noteholders who (i) are not French residents for tax purposes, (ii) do not hold the Notes in connection with a permanent establishment or a fixed base in France, (iii) do not concurrently hold shares of the Issuer. Persons who are in doubt as to their tax position should consult a professional advisor.

Payments of interest and other income made by the Issuer with respect to Notes will not be subject to the withholding tax provided by Article 125 A III of the French General Tax Code (*Code général des impôts*) unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French General Tax Code (*Code général des impôts*) (a "**Non-Cooperative State**"). If such payments under the Notes are made outside France in a Non-Cooperative State, a 75% withholding tax will be applicable (regardless of the tax residence of the Noteholders and subject to exceptions, certain of which are set forth below and to the provisions of any applicable double tax treaty) by virtue of Article 125 A III of the French General Tax Code (*Code général des impôts*). The list of Non-Cooperative States is published by a ministerial executive order and is updated on an annual basis.

Furthermore, according to Article 238 A of the French General Tax Code (*Code général des impôts*), interest and other income on such Notes will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other income may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the French General Tax Code (*Code général des impôts*), in which case such non-deductible interest and other income may be subject to the withholding tax provided by Article 119 *bis* 2 of the French General Tax Code (*Code général des impôts*), at a rate of (i) 12.8% for payments benefiting individuals who are not French tax residents, (ii) 30% (to be aligned on the standard corporate income tax rate set forth in Article 219-I of the French General Tax Code (*Code général des impôts*) for fiscal years beginning as from 1 January 2020) for payments benefiting legal persons who are not French tax residents, or (iii) 75% for payments made outside France in a Non-Cooperative State (subject to certain exceptions and the provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French General Tax Code (*Code général des impôts*), nor the Deductibility Exclusion will apply in respect of the Notes solely by reason of the relevant payments being made to persons domiciled or established in a Non-Cooperative State or paid in such a Non-Cooperative State, if the Issuer can prove that (i) the main purpose and effect of the issue of the Notes was not that of allowing the payments of interest or other income to be made in a Non-Cooperative State (the "**Exception**") and (ii) in respect of the Deductibility Exclusion (a) it benefits from Exception and (b) that the relevant interest or other assimilated income relates to genuine transactions and are not in an abnormal or exaggerated in amount. Pursuant to official guidelines issued by the French tax authorities (*Bulletin Officiel des Finances Publiques-Impôts*) under the references BOI-INT-DG-20-50-20140211, no. 550 and no. 990, BOI-RPPM-RCM-30-10-20-40-20140211, no. 70 and no.80, and BOI-IR-DOMIC-10-20-20-60-20150320 no. 10, an issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of the Notes if the Notes are:

- (i) offered by means of a public offer within the meaning of Article L.411-1 of the French Monetary and Financial Code (*Code monétaire et financier*) or pursuant to an equivalent offer in a State or territory other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or
- (ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or
- (iii) admitted, at the time of their issue, to the operations of a central depository or of a securities and delivery and payments systems operator within the meaning of Article L.561-2 of the French

Monetary and Financial Code (*Code monétaire et financier*), or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

1.2 Payments made to French resident individuals

Pursuant to Article 125 A, I of the French General Tax Code (*Code général des impôts*), subject to certain exceptions, interest and assimilated income received by individuals who are fiscally domiciled (*domiciliés fiscalement*) in France are subject to a 12.8 % withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2% on interest and assimilated income paid by the Issuer under the Notes, to individuals who are fiscally domiciled in (*domiciliés fiscalement*) France.

GENERAL INFORMATION

The paragraph (3), (4) and (9) in the section "GENERAL INFORMATION" appearing on pages 164 and 165 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 2017.
- (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 2017.
- (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 2016 and 31 December 2017. The Issuer does not produce consolidated financial statements.