

**SECOND PROSPECTUS SUPPLEMENT DATED 15 OCTOBER 2019
TO THE BASE PROSPECTUS DATED 18 DECEMBER 2018**



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 "**Second Supplement**") is supplemental to, and must be read in conjunction with, the base prospectus dated 18 December 2018 as supplemented by a supplement dated 24 May 2019 (the "**Base Prospectus**") which together constitute a base prospectus for the purposes of Article 5.4 of Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**") and Article 8.4 of the *loi relative aux prospectus pour valeurs mobilières* dated 10 July 2005 (which remains applicable pursuant to Article 64 of the Luxembourg Prospectus Law dated 16 July 2019) (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 Second Supplement. To the extent that there is any inconsistency between (a) any statement in this Second 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 Second Supplement in its capacity as competent authority in Luxembourg as a supplement to the Base Prospectus for the purposes of article 13 of the Luxembourg Law. By approving this Second 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 Second 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 Second Supplement is in accordance with the facts and contains no omission likely to affect its import.

Save as disclosed in this Second 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 Second Supplement has been prepared for the purpose of (i) incorporating by reference in the Base Prospectus the French language of 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, and (ii) incorporating recent events in connection with the Issuer's position, activities and status. As a result, certain amendments to the sections headed "Summary of the Programme", "Résumé du Programme", "General Description of the Programme", "Documents incorporated by Reference", "Description of the Issuer" and "General Information".

Copies of the Base Prospectus, this Second 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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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 (i) the Issuer's audited financial statements for the periods from, respectively, 1 January 2016 to 31 December 2017, and 1 January 2018 to 31 December 2018, and (ii) the Issuer' semi-annual accounts for the six months period ended, respectively, 30 June 2019 and 30 June 2019 which were subject to a limited review by the statutory auditors:</p> <p><u>Comparative annual financial data (in thousands of euros)</u></p> <table border="1"> <thead> <tr> <th>Income statement</th> <th>2018</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>17,970</td> <td>21,667</td> </tr> <tr> <td>Gross operating income</td> <td>10,557</td> <td>16,711</td> </tr> <tr> <td>Net income</td> <td>6,750</td> <td>12,203</td> </tr> <tr> <td>Balance sheet</td> <td>31/12/2018</td> <td>31/12/2017</td> </tr> <tr> <td>Total balance sheet</td> <td>6,252,119</td> <td>6,882,591</td> </tr> <tr> <td>Shareholders' equity</td> <td>165,721</td> <td>138,971</td> </tr> <tr> <td>Subordinated debt (AT1)</td> <td>125,957</td> <td>125,954</td> </tr> <tr> <td>Debt securities</td> <td>5,021,689</td> <td>5,666,770</td> </tr> </tbody> </table> <p><u>Comparative interim financial data (in thousands of euros)</u></p> <table border="1"> <thead> <tr> <th>Income statement</th> <th>1 January to 30 June 2019</th> <th>1 January to 30 June 2018</th> </tr> </thead> <tbody> <tr> <td>Net banking income</td> <td>9,484</td> <td>8,841</td> </tr> <tr> <td>Gross operating income</td> <td>5,538</td> <td>5,165</td> </tr> <tr> <td>Net income</td> <td>3,603</td> <td>3,993</td> </tr> <tr> <td>Balance sheet</td> <td>30/06/2019</td> <td>30/06/2018</td> </tr> <tr> <td>Total balance sheet</td> <td>6,532,043</td> <td>6,926,845</td> </tr> <tr> <td>Shareholders' equity</td> <td>169,324</td> <td>162,963</td> </tr> </tbody> </table>	Income statement	2018	2017	Net banking income	17,970	21,667	Gross operating income	10,557	16,711	Net income	6,750	12,203	Balance sheet	31/12/2018	31/12/2017	Total balance sheet	6,252,119	6,882,591	Shareholders' equity	165,721	138,971	Subordinated debt (AT1)	125,957	125,954	Debt securities	5,021,689	5,666,770	Income statement	1 January to 30 June 2019	1 January to 30 June 2018	Net banking income	9,484	8,841	Gross operating income	5,538	5,165	Net income	3,603	3,993	Balance sheet	30/06/2019	30/06/2018	Total balance sheet	6,532,043	6,926,845	Shareholders' equity	169,324	162,963
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			Subordinated debt (AT1)	125,948	125,943	
			Debt securities	5,280,392	5,681,179	
	Material adverse change statement	There has been no material adverse change in the prospects of the Issuer since its most recent annual audited financial statements dated 31 December 2018.				
	Significant change in the financial and trading position	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 30 June 2019.				

The Element B.13 is amended as follows:

B.13	Description of any recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency	<p>Issue of Series 24 notes</p> <p>On 20 September 2019, the Issuer issued €500,000,000 floating rate <i>obligations foncières</i> due 20 September 2029 extendible as floating rate <i>obligations foncières</i> up to 20 September 2030.</p>
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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 audités de l'Émetteur pour les périodes respectives du 1^{er} janvier 2017 au 31 décembre 2017 et du 1^{er} janvier 2018 au 31 décembre 2018 :</p> <p>Les tableaux ci-dessous présentent une sélection des informations financières extraites (i) des états financiers audités de l'Émetteur pour les périodes respectives du 1er janvier 2016 au 31 décembre 2017, et du 1er janvier 2017 au 31 décembre 2018, et (ii) les états financiers semestriels de l'Émetteur pour les périodes de six mois prenant fin, respectivement, au 30 juin 2018 et au 30 juin 2019 respectivement, ayant fait l'objet d'une revue limitée des commissaires aux comptes :</p> <p><u>Données Financières Annuelles Comparées (en milliers d'euros)</u></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th style="text-align: left;">Compte de résultat</th> <th style="text-align: center;">2018</th> <th style="text-align: center;">2017</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td style="text-align: right;">17 970</td> <td style="text-align: right;">21 667</td> </tr> <tr> <td>Résultat brut d'exploitation</td> <td style="text-align: right;">10 557</td> <td style="text-align: right;">16 711</td> </tr> <tr> <td>Résultat net</td> <td style="text-align: right;">6 750</td> <td style="text-align: right;">12 203</td> </tr> <tr> <td>Bilan</td> <td style="text-align: center;">31/12/2018</td> <td style="text-align: center;">31/12/2017</td> </tr> <tr> <td>Total bilan</td> <td style="text-align: right;">6 252 119</td> <td style="text-align: right;">6 882 591</td> </tr> <tr> <td>Capitaux propres</td> <td style="text-align: right;">165 721</td> <td style="text-align: right;">138 971</td> </tr> <tr> <td>Dettes subordonnées (AT1)</td> <td style="text-align: right;">125 957</td> <td style="text-align: right;">125 954</td> </tr> <tr> <td>Dettes représentées par un titre</td> <td style="text-align: right;">5 021 689</td> <td style="text-align: right;">5 666 770</td> </tr> </tbody> </table> <p><u>Données Financières Intermédiaires 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;">1 janvier au 30 juin 2109</th> <th style="text-align: center;">1 janvier au 30 juin 2018</th> </tr> </thead> <tbody> <tr> <td>Produit net bancaire</td> <td style="text-align: right;">9 484</td> <td style="text-align: right;">8 841</td> </tr> <tr> <td>Résultat brut d'exploitation</td> <td style="text-align: right;">5 538</td> <td style="text-align: right;">5 165</td> </tr> <tr> <td>Résultat net</td> <td style="text-align: right;">3 603</td> <td style="text-align: right;">3 993</td> </tr> <tr> <td>Bilan</td> <td style="text-align: center;">30/06/2019</td> <td style="text-align: center;">30/06/2018</td> </tr> <tr> <td>Total bilan</td> <td style="text-align: right;">6 532 043</td> <td style="text-align: right;">6 926 845</td> </tr> <tr> <td>Capitaux propres</td> <td style="text-align: right;">169 324</td> <td style="text-align: right;">162 963</td> </tr> </tbody> </table>	Compte de résultat	2018	2017	Produit net bancaire	17 970	21 667	Résultat brut d'exploitation	10 557	16 711	Résultat net	6 750	12 203	Bilan	31/12/2018	31/12/2017	Total bilan	6 252 119	6 882 591	Capitaux propres	165 721	138 971	Dettes subordonnées (AT1)	125 957	125 954	Dettes représentées par un titre	5 021 689	5 666 770	Compte de résultat	1 janvier au 30 juin 2109	1 janvier au 30 juin 2018	Produit net bancaire	9 484	8 841	Résultat brut d'exploitation	5 538	5 165	Résultat net	3 603	3 993	Bilan	30/06/2019	30/06/2018	Total bilan	6 532 043	6 926 845	Capitaux propres	169 324	162 963
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			Dettes subordonnées (AT1)	125 948
			Dettes représentées par un titre	5 280 392
				125 943
				5 681 179
	<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 2018.		
	<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 30 juin 2019.		

The Element B.13 is amended as follows:

B.13	<i>Description de tout événement récent propre à l'Émetteur et présentant un intérêt significatif pour l'évaluation de sa solvabilité</i>	<i>Emission des titres de la Série 24</i> L'émetteur a émis, en date du 20 septembre 2019, des obligations foncières pour un montant de 500 000 000 € à taux variable à échéance au 20 septembre 2029 pouvant faire l'objet d'une extension au 20 septembre 2030 sous la forme d'obligations foncières à taux variable.
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DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" appearing on pages 79 to 81 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 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 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 2018 and the statutory auditors' limited review report on such semi-annual accounts (the "**2018 Half-Year Financial 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 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),
- the section "Terms and Conditions" of the base prospectus dated 3 March 2017 (the "**March 2017 Terms and Conditions**") (pages 68 to 91), and
- the section "Terms and Conditions" of the base prospectus dated 20 December 2017 (the "**December 2017 Terms and Conditions**") (pages 81 to 104),

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 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
Financial Statements for the period from 1 January 2018 to 31 December 2018	pages 16 to 65 of the 2018 Financial Statements*
- Balance Sheet (<i>Bilan</i>) relating to the above	pages 16 to 17 of the 2018 Financial Statements
- Income Statement (<i>Compte de résultat</i>) relating to the above	page 19 of the 2018 Financial Statements
- Off-Balance Sheet (<i>Hors bilan</i>) relating to the above	page 18 of the 2018 Financial Statements
- cash flow statements (<i>tableau de flux de trésorerie</i>)	pages 41 to 43 of the 2018 Financial Statements
- Notes relating to the above	pages from 20 to 43 of the 2018 Financial Statements
- Auditors' report (<i>Rapport des commissaires aux comptes sur les comptes annuels</i>) relating to the above	pages 57 to 65 of the 2018 Financial Statements
Semi-annual accounts for the six (6) months period ended 30 June 2019	pages 12 to 15 of the 2019 Half-Year Financial Report
- Balance Sheet (<i>Bilan</i>) relating to the above	pages 12 and 13 of the 2019 Half-Year Financial Report
- Income Statement (<i>Compte de résultat</i>) relating to the above	page 15 of the 2019 Half-Year Financial Report
- Off-Balance Sheet (<i>Hors bilan</i>) relating to the above	page 14 of the 2019 Half-Year Financial Report
- cash flow statements (<i>tableau de flux de trésorerie</i>)	page 37 of the 2019 Half-Year Financial Report
- Notes relating to the above	pages from 16 to 37 of the 2019 Half-Year Financial Report
- Auditors' limited review report (<i>Rapport des commissaires aux comptes sur l'information</i>)	pages from 39 to 41 of the 2019 Half-Year Financial Report

financière semestrielle) relating to the above

*Page references relating to the 2018 Financial Statements are to the PDF document number.

The 2011 EMTN Conditions, the 2014 EMTN Conditions, the 2016 EMTN Conditions, the March 2017 EMTN Conditions and the December 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, the March 2017 EMTN Conditions and the December 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
March 2017 EMTN Conditions	Pages 68 to 91
December 2017 EMTN Conditions	Pages 81 to 104

Non-incorporated parts of the base prospectuses of the Issuer dated 5 December 2011, 16 July 2014, 7 March 2016, 3 March 2017 and 20 December 2017 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 120 of the Base Prospectus is amended as follows:

Selected financial information of the Issuer

The tables below set out selected financial information extracted from (i) the Issuer's audited financial statements for the periods from, respectively, 1 January 2016 to 31 December 2017, and 1 January 2018 to 31 December 2018, and (ii) the Issuer' semi-annual accounts for the six months period ended, respectively, 30 June 2019 and 30 June 2019 which were subject to a limited review by the statutory auditors:

Comparative annual financial data (in thousands of euros)

Income statement	2018	2017
Net banking income	17,970	21,667
Gross operating income	10,557	16,711
Net income	6,750	12,203
Balance sheet	31/12/2018	31/12/2017
Total balance sheet	6,252,119	6,882,591
Shareholders' equity	165,721	138,971
Subordinated debt (AT1)	125,957	125,954
Debt securities	5,021,689	5,666,770

Comparative interim financial data (in thousands of euros)

Income statement	1 January to 30 June 2019	1 January to 30 June 2018
Net banking income	9,484	8,841
Gross operating income	5,538	5,165
Net income	3,603	3,993
Balance sheet	30/06/2019	30/06/2018
Total balance sheet	6,532,043	6,926,845
Shareholders' equity	169,324	162,963
Subordinated debt (AT1)	125,948	125,943
Debt securities	5,280,392	5,681,179

The paragraph "Recent Events" in the section "DESCRIPTION OF THE ISSUER" appearing on page 124 of the Base Prospectus is supplemented 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+/A-1" with Negative outlook (as of 10 September 2019)
- Moody's ratings of A2/P-1 with Stable Outlook (as of 11 April 2019)

Issue of Series 24 notes

On 20 September 2019, the Issuer issued €500,000,000 floating rate *obligations foncières* due 20 September 2029 extendible as floating rate *obligations foncières* up to 20 September 2030.

Resignation of Jean-Louis Stoefs as Deputy Chief Executive Officer

Jean-Louis Stoefs resigned from his position as Deputy Chief Executive Officer (*Directeur Général Délégué*) of the Issuer as of 4 October 2019.

GENERAL INFORMATION

The paragraph (3), (4) and (9) in the section "GENERAL INFORMATION" appearing on pages 173 and 174 of the Base Prospectus is amended as follows:

- (3) There has been no significant change in the financial or trading position of the Issuer since 30 June 2019.
- (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 2018.
- (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 2017 and 31 December 2018. Mazars and PricewaterhouseCoopers Audit have performed on a limited review (*examen limité*) and rendered an unqualified review report on the non-consolidated financial statements of the Issuer for the six (6) months periods ended 30 June 2019. The Issuer does not produce consolidated financial statements.