

**PROSPECTUS SUPPLEMENT DATED 17 OCTOBER 2022
TO THE BASE PROSPECTUS DATED 14 JANUARY 2022**



AXA Bank Europe SCF
(société de crédit foncier duly licensed as a French specialised credit institution (établissement de crédit spécialisé))
€ 10,000,000,000
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 14 January 2022 (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which together constitute a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"), prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by AXA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 annual report and the half-year financial report of the Issuer which contain, respectively, the audited financial statements for the period from 1 January 2021 to 31 December 2021 and the semi-annual accounts for the six months period ended 30 June 2022, (ii) incorporating recent events in connection with the Issuer's position, activities and status and (iii) making amendments to the Base Prospectus relating to the implementation of the Covered Bonds Directive under French law, as a result of which certain amendments to the cover page of the Base Prospectus and to the sections "General Description of the Programme", "Risk Factors", "Documents Incorporated by Reference", "Terms and Conditions of the Notes", "Overview of the legislation and regulations relating to *sociétés de crédit foncier* and other legal issues", "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) and (ii) the Issuer (<https://www.axabank.be/fr/a-propos-axa-banque/investor-relations-and-financial-information/covered-bonds>).

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COVER PAGE

On the cover page of the Base Prospectus, the following paragraph is inserted after the tenth paragraph:

Notes to be issued under the Programme as from the date of this Base Prospectus, are intended to be eligible to the "European Covered Bond (Premium)" label (label "*obligation garantie européenne de qualité supérieure*") to be published by the French *Autorité de contrôle prudentiel et de résolution*. Such eligibility is subject to prior approval and supervision of the by the *Autorité de contrôle prudentiel et de résolution* and verification by the specific controller (*contrôleur spécifique*) appointed by the Issuer that the conditions are satisfied. However, no representation is made or assurance given that any Notes issued under the Programme will remain allowed to use the "European Covered Bond (Premium)" label until their maturity. Whether the Notes are intended to benefit, benefit or do not benefit from the "European Covered Bond (Premium)" label will be specified in the relevant Final Terms.

GENERAL DESCRIPTION OF THE PROGRAMME

The item “Maturities” in “1. The Notes and the Programme” of the section “General Description of the Programme”, appearing on pages 11 and 12 of the Base Prospectus, is deleted and replaced by the following:

Maturities:

Subject to compliance with all relevant laws, regulations and directives, the Notes may have any maturity as specified in the relevant Final Terms (the "**Maturity Date**"), subject to such minimum maturity as may be required by the applicable legal and/or regulatory requirements.

Subject to compliance with all relevant laws, regulations and directives, upon the occurrence of any of the following events (if so specified in the relevant Final Terms of a Series of Notes in accordance with Condition 6(a)) the Maturity Date of the Notes shall be extended (the "**Extended Maturity Date**"):

(a) in the event of a default of payment of the principal on the Maturity Date initially set by the Issuer, the credit institution benefiting from loans granted by the Issuer and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code (*Code monétaire et financier*), whether or not these receivables are of a professional nature, or the credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code (*Code monétaire et financier*);

(b) in the event the Issuer, a credit institution benefiting from loans granted by the Issuer and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code (*Code monétaire et financier*), whether or not these receivables are of a professional nature, or a credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code (*Code monétaire et financier*), is subject to safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) or resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code (*Code monétaire et financier*),

(a "**Maturity Extension Trigger Event**").

RISK FACTORS

The paragraph "*Extendible Notes may be redeemed after their initial maturity*" in "B. Redemption risks", "1. Risks related to the structure of a particular issue of Notes", "II. Risk Factors relating to the Notes" of the section "Risk Factors", appearing on pages 35 and 36, is deleted and replaced by the following:

Extendible Notes may be redeemed after their initial maturity

Pursuant to Condition 6(a) (*Final Redemption*) and if so specified in the relevant Final Terms, upon the occurrence of a Maturity Extension Trigger Event, the Maturity Date of the Notes will be extended automatically to the Extended Maturity Date.

In that case, the payment of the Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date as specified in the relevant Final Terms, provided that all or part of the Final Redemption Amount unpaid on the Maturity Date may be paid by the Issuer on any Specified Interest Payment Date occurring thereafter up to and including the relevant Extended Maturity Date. Interest will continue to accrue on any unpaid amount during such extended period at the relevant applicable Rate of Interest (as specified in the relevant Final Terms) and be payable on each Specified Interest Payment Date and on the Extended Maturity Date all as specified in the relevant Final Terms and in accordance with the applicable Conditions.

The extension of the maturity of the Notes from the Maturity Date to the Extended Maturity Date will not result in any right of the Noteholders to accelerate payments or take action against the Issuer and will result in a delay of payments of principal on the relevant Notes. As a result, investors may not be repaid in full at the Maturity Date but at the Extended Maturity Date and the liquidity and market value of the Notes between the Maturity Date and the Extended Maturity Date might be significantly affected.

In addition, the situation of the Issuer may change between the Maturity Date and the Extended Maturity Date and the provisions relating to interest payable after the Maturity Date of any such Notes may differ from that those relating to interest payable before such Maturity Date.

The following paragraph shall be inserted on page 39, at the end of "2. Risks related to all Series of Notes", "II. Risk Factors relating to the Notes" of the section "Risk Factors":

"European Covered Bond (Premium)" label

As from the date of this Base Prospectus, the Notes to be issued under the Programme are intended to be eligible to the list of *obligations foncières* that are entitled to use the "European Covered Bond (Premium)" label (label "*obligation garantie européenne de qualité supérieure*") to be published by the by the French *Autorité de contrôle prudentiel et de résolution*. Such eligibility is subject to verification by the the specific controller (*contrôleur spécifique*) appointed by the Issuer that the conditions are satisfied and prior approval and supervision of the French *Autorité de contrôle prudentiel et de résolution*.

The "European Covered Bond (Premium)" label for issuances of *obligations foncières* or other resources benefiting from the *Privilège* is based on compliance with the legal framework applicable to *sociétés de crédit foncier* and the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013 (as amended).

Notes to be issued under the Programme may not (i) comply with the relevant conditions to be entitled to use the "European Covered Bond (Premium)" label and (ii) be allowed to use the "European Covered Bond (Premium)" label until their Maturity Date. As a result, investors should regularly check the current label status in respect of any given Series of Notes on the website of the French *Autorité de contrôle prudentiel et de résolution*.

For any Notes intended to be eligible to the list of *obligations foncières* that are entitled to use the "European Covered Bond (Premium)" label, any non compliance, absence, delay in obtention or withdrawal of the "European Covered Bond (Premium)" label in respect of any Series of Notes may adversely affect the value of the outstanding Notes, increase the Issuer's cost of borrowing and adversely affect the Issuer's ability to issue new Notes. As a result, investors could lose part of their investment in the Notes. Such events may also have a negative impact on the prudential treatment of the investment for the investors, in particular credit institutions.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" appearing on pages 40 to 43 of the Base Prospectus is deleted 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 2021 to 31 December 2021 and the auditors' report thereon (the "**2021 Annual Report**") (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/annual-reports/scfannuelreport2021.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 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>);
- 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 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 2022 and the statutory auditors' limited review report on such semi-annual accounts (the "**2022 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-202206.pdf?la=fr>);
- 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 2021 and the statutory auditors' limited review report on such semi-annual accounts (the "**2021 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-202106.pdf>);
- 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>);
- 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>); and

- the section "Terms and Conditions" of the base prospectus dated 12 February 2021 (the "**2021 Terms and Conditions**") (pages 44 to 77) (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/20210212baseprospectus.pdf?la=fr>).

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).

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

INFORMATION INCORPORATED BY REFERENCE (Annex 6 of the Commission Delegated Regulation (EU) 2019/980 supplementing the Prospectus Regulation as amended)	REFERENCE
11. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES	
Financial Statements for the period from 1 January 2021 to 31 December 2021	pages 23 to 43 of the 2021 Annual Report
- Balance Sheet (<i>Bilan</i>) relating to the above	Pages 23 to 24 of the 2021 Annual Report
- Income Statement (<i>Compte de résultat</i>) relating to the above	page 26 of the 2021 Annual Report
- Off-Balance Sheet (<i>Hors bilan</i>) relating to the above	page 25 of the 2021 Annual Report
- cash flow statements (<i>tableau de flux de trésorerie</i>)	page 43 of the 2021 Annual Report
- Notes relating to the above	pages from 27 to 43 of the 2021 Annual Report
- Auditors' report (<i>Rapport des commissaires aux comptes sur les comptes annuels</i>) relating to the above	pages 45 to 50 of the 2021 Annual Report
Financial Statements for the period from 1 January 2020 to 31 December 2020	pages 23 to 46 of the 2020 Annual Report
- 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
Semi-annual accounts for the six (6) months period ended 30 June 2022	pages 11 to 31 of the 2022 Half-Year Financial Report
- Balance Sheet (<i>Bilan</i>) relating to the above	pages 11 and 12 of the 2022 Half-Year Financial Report
- Income Statement (<i>Compte de résultat</i>) relating to the above	page 14 of the 2022 Half-Year Financial Report
- Off-Balance Sheet (<i>Hors bilan</i>) relating to the above	page 13 of the 2022 Half-Year Financial Report
- cash flow statements (<i>tableau de flux de trésorerie</i>)	page 31 of the 2022 Half-Year Financial Report
- Notes relating to the above	pages from 15 to 31 of the 2022 Half-Year Financial Report
- Auditors' limited review report (<i>Rapport des commissaires aux comptes sur l'information financière semestrielle</i>) relating to the above	pages from 33 to 35 of the 2022 Half-Year Financial Report

The March 2017 Terms and Conditions, the December 2017 Terms and Conditions, the 2018 Terms and Conditions, the 2020 Terms and Conditions and the 2021 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, the 2020 Terms and Conditions and the 2021 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
2020 Terms and Conditions	Pages 40 to 75
2021 Terms and Conditions	Pages 44 to 77

Non-incorporated parts of the base prospectuses of the Issuer dated 3 March 2017, 20 December 2017, 18 December 2018, 8 January 2020 and 12 February 2021 do not form part of this Base Prospectus and are not relevant for investors.

TERMS AND CONDITIONS OF THE NOTES

Condition 4 in the section “Terms and Conditions of the Notes” appearing on pages 48 and 49 of the Base Prospectus is deleted and replaced by the following:

4. Privilège

- (a) The principal and interest of the Notes benefit from the *Privilège* (priority right of payment) created by Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*).
- (b) Accordingly, notwithstanding any legal provisions to the contrary (including *Livre VI* of the French Commercial Code (*Code de Commerce*), pursuant to Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*):
 - (i) all amounts payable to the Issuer in respect of loans or assimilated receivables, exposures, securities and deposits referred to in Articles L.513-3 to L.513-7 of the French Monetary and Financial Code (*Code monétaire et financier*) including, any mortgage, charge, lien or other guarantee or indemnity relating thereto and forward financial instruments referred to in Article L.513-10 of the French Monetary and Financial Code (*Code monétaire et financier*) (in each case after any applicable set-off), together with the claims in respect of deposits made by the Issuer with credit institutions, are allocated in priority to the payment of any sums due in respect of *obligations foncières* such as the Notes, and any other resources raised by the Issuer and benefiting from the *Privilège*; it should be noted that not only Notes benefit from the *Privilège*; other resources (such as loans) and forward financial instruments (*i.e.* derivative transactions) for hedging Notes and such other resources as well as some ancillary expenses and as the sums, if any, due under the contract provided for in Article L.513-15 of the French Monetary and Financial Code (*Code monétaire et financier*) may also benefit from the *Privilège*; and
 - (ii) in case of safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, or resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code (*Code monétaire et financier*) against of the Issuer, all amounts due regularly under *obligations foncières* such as the Notes, and any other resources benefiting from the *Privilège*, are paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. Accordingly, until all creditors (including the Noteholders) benefiting from the *Privilège*, have been fully paid, no other creditor of the Issuer may exercise any right over the assets and rights of the Issuer either in principal or accrued or future interest; and
 - (iii) neither safeguard (*sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) proceedings against the Issuer, nor resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code (*Code monétaire et financier*) against the Issuer will not result in the acceleration of payment of *obligations foncières* such as the Notes.

Condition 6(a) in the section “Terms and Conditions of the Notes” appearing on page 68 of the Base Prospectus is deleted and replaced by the following:

6. Redemption, Purchase and Options

(a) Final Redemption

Unless previously redeemed, purchased and cancelled as provided below or its maturity is extended pursuant to any option provided by the relevant Final Terms in accordance with the paragraph below and/or including the Call Option in accordance with Condition 6(c), each Note shall be finally redeemed on the Maturity Date specified in the relevant Final Terms at its principal amount or such higher amount as may be specified in the relevant Final Terms (the "**Final Redemption Amount**") or, in the case of a Note falling within Condition 6(b) below, its final Instalment Amount.

If so specified in the relevant Final Terms, upon the occurrence of a maturity extension trigger event(s) (each such event, a "**Maturity Extension Trigger Event**") and to the extent such event(s) comply with the conditions set out in Articles L. 513-2 and R. 513-8-1 of the French Monetary and Financial Code (*Code monétaire et financier*), an extended maturity date (the "**Extended Maturity Date**") of a Tranche of Notes (the "**Extendible Notes**") which means a date falling one (1) year after the Maturity Date, shall occur.

The Maturity Extension Trigger Events are the following:

- (a) in the event of a default of payment of the principal on the Maturity Date initially set by the Issuer, the credit institution benefiting from loans granted by the Issuer and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code (*Code monétaire et financier*), whether or not these receivables are of a professional nature, or the credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code (*Code monétaire et financier*);
- (b) in the event the Issuer, a credit institution benefiting from loans granted by the Issuer and guaranteed by the remittance, assignment or pledge of receivables pursuant to Articles L. 211-38 to L. 211-40 or Articles L. 313-23 to L. 313-35 of the French Monetary and Financial Code (*Code monétaire et financier*), whether or not these receivables are of a professional nature, or a credit institution issuing promissory notes subscribed by the Issuer in accordance with the terms and conditions defined in Articles L. 313-43 to L. 313-48 of the French Monetary and Financial Code (*Code monétaire et financier*), is subject to safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation or liquidation proceedings (*procédure de redressement ou de liquidation judiciaires*) or resolution proceedings opened pursuant to Article L. 613-49 of the French Monetary and Financial Code (*Code monétaire et financier*).

If a Maturity Extension Trigger Event occurs and the payment of the Final Redemption Amount of the relevant Series is not paid by the Issuer on the Maturity Date, the payment of such Final Redemption Amount shall be automatically deferred and shall become due and payable on the Extended Maturity Date. However, all or part of the Final Redemption Amount remaining unpaid on the initially scheduled Maturity Date may be paid by the Issuer on any Interest Payment Date from (and excluding) such Maturity Date to (and including) the Extended Maturity Date. During the extended period, interest will continue to be calculated and to accrue on any unpaid principal amount at the relevant Rate of Interest and be payable on each Interest Payment Dates and on the Extended Maturity Date (if not earlier redeemed on an Interest Payment Date).

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

The paragraph entitled “Entities entitled to issue *Obligations Foncières*” in the section “Overview of the legislation and regulations relating to *sociétés de crédit foncier* and other legal issues” appearing on page 82 of the Base Prospectus is deleted and replaced by the following:

Entities entitled to issue *Obligations Foncières*

Sociétés de crédit foncier are specialised credit institutions (*établissements de crédit spécialisés*) and authorised to act as *sociétés de crédit foncier* by the *Autorité de contrôle prudentiel et de résolution*.

The legal and regulatory regime applicable to *sociétés de crédit foncier* results from the following provisions:

- Articles L.513-2 to L.513-27 of the French Monetary and Financial Code (*Code monétaire et financier*);
- Articles R.513-1 to R.513-18 of the French Monetary and Financial Code (*Code monétaire et financier*);
- Regulation 99-10 of the CRBF (as amended);
- various regulations (*instructions*) relating to *sociétés de crédit foncier* issued by the *Autorité de contrôle prudentiel et de résolution*; and
- Order n°2021-858 (*Ordonnance n° 2021-858 portant transposition de la directive (UE) 2019/2162 du Parlement européen et du Conseil du 27 novembre 2019 concernant l'émission d'obligations garanties et la surveillance publique des obligations garanties*) dated 30 June 2021, Decree 2021-898 (*Décret no 2021-898 du 6 juillet 2021 portant transposition de la directive (UE) 2019/2162 du 27 novembre 2019 concernant l'émission d'obligations garanties et la surveillance publique des obligations garanties*) dated 6 July 2021, Decree 2022-766 (*Décret n° 2022-766 du 2 mai 2022 portant diverses modifications du code monétaire et financier et complétant la transposition de la directive (UE) 2019/2162 du Parlement européen et du Conseil du 27 novembre 2019 concernant l'émission d'obligations garanties et la surveillance publique des obligations garanties*) dated 2 May 2022 and a ministerial decree (*Arrêté du 7 juillet 2021 modifiant le règlement n° 99-10 du 9 juillet 1999 relatif aux sociétés de crédit foncier et aux sociétés de financement de l'habitat*) dated 7 July 2021, which applies from 8 July 2022 and which implements under French law Directive (EU) no. 2019/2162 of the European Parliament and of the Council dated 27 November 2019 on the issue of covered bonds and covered bond public supervision (the "**Covered Bonds Directive**").

The paragraph entitled “Eligible assets” in the section “Overview of the legislation and regulations relating to *sociétés de crédit foncier* and other legal issues” appearing on pages 82 to 83 of the Base Prospectus is deleted and replaced by the following:

Eligible assets

In accordance with the French current legal framework applicable to *sociétés de crédit foncier* on the date hereof, the eligible assets of a *société de crédit foncier* may only be *inter alia*:

- (i) secured loans which, in accordance with Article L.513-3 of the French Monetary and Financial Code (*Code monétaire et financier*), include loans which are secured by a first-ranking mortgage over an eligible real estate or by other real estate security interests that are equivalent to a first-ranking mortgage or loans that are guaranteed by a credit institution, financing company (*société de financement*) or an insurance company qualifying for the credit quality step 2 (*deuxième échelon de qualité de crédit*) or above given by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* as provided in Article L. 511-44 of the French Monetary and Financial Code (*Code monétaire et financier*) and which does not belong to the same group as the relevant *société de crédit foncier* according to Article L. 233-16 of the French Commercial Code (*Code de commerce*). The property must be located in France or in any other Member State of the European Union ("EU") or the European Economic Area ("EEA") or in a State benefiting from the highest level of credit assessment (*meilleur échelon de qualité de crédit*) given by an external rating agency recognised by the *Autorité de contrôle*

prudentiel et de résolution as provided in Article L.511-44 of the French Monetary and Financial Code (*Code monétaire et financier*);

- (ii) exposures to public entities which, in accordance with Article L.513-4 of the French Monetary and Financial Code (*Code monétaire et financier*), include, *inter alia*, exposures to public entities such as states, central banks, local authorities or state-owned entities located in a Member State of the EU or of the EEA, but who benefit from the highest level of credit quality (*meilleur échelon de qualité de crédit*) (established by a credit rating agency recognized by the *Autorité de contrôle prudentiel et de résolution*);
- (iii) pursuant to Article L.513-6 of the French Monetary and Financial Code (*Code monétaire et financier*), exposures secured by the remittance, transfer or pledge over receivables (be they trade receivables or not) granted by the *société de crédit foncier* with the benefit from Articles L.211-38 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code (*Code monétaire et financier*) are assimilated to exposures referred to in Article L.513-3 of the French Monetary and Financial Code, subject to these receivables complying with the conditions set out by article L.513-4 of the French Monetary and Financial Code (*Code monétaire et financier*);
- (iv) mortgage promissory notes (*billets à ordre hypothécaires*) governed by Article L.313-42 *et seq.* of French Monetary and Financial Code (*Code monétaire et financier*) provided that the receivables refinanced by such mortgage promissory notes satisfy the conditions set out in Article L.513-3 of the French Monetary and Financial Code (*Code monétaire et financier*) (see paragraph (i) above); and/or
- (v) grant loans guaranteed by the collateralisation (*remise*), the assignment (*cession*) or the pledge (*nantissement*) of receivables pursuant to and in accordance with the provisions of Articles L.211-36 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code (*Code monétaire et financier*), regardless of the nature of such receivables, professional or otherwise, provided that they satisfy the eligibility criteria set out in Article L.513-3 of the French Monetary and Financial Code (*Code monétaire et financier*).

With respect to the Issuer, given that the Issuer's prime purpose is the refinancing of residential mortgage loans, the eligible assets of the Issuer mainly consist of:

- a portfolio of residential mortgage loans originated by AXA Bank Belgium and purchased by the Issuer under the Purchase Documents (see "Material Contracts – Purchase Documents" for details); and
- various substitution assets (*valeurs de remplacement*) and other assets that are eligible as collateral to credit transactions with the Banque de France (see "Liquidity needs" below).

The Issuer may also grant loans to AXA Bank Belgium which will be guaranteed by a pledge (*nantissement*) of receivables which will satisfy the eligibility criteria set out in Article L.513-3 of the French Monetary and Financial Code (*Code monétaire et financier*) (see "Material Contracts – Facility Documents" for details).

In addition, like any *société de crédit foncier*, the Issuer is not allowed to make any other investments, except investments in assets which are sufficiently secure and liquid to be held as replacement values (*valeurs de remplacement*), as defined in Article R.513-6 of the French Monetary and Financial Code (*Code monétaire et financier*).

In addition, according to Articles L.513-7 and R.513-6 of the French Monetary and Financial Code (*Code monétaire et financier*), the Issuer may hold securities, exposures or deposits which are sufficiently secure and liquid as replacement assets (*valeurs de remplacement*).

Those replacement assets may only comprise securities, exposures or deposits whose debtors are credit institutions (établissements de crédit), investment firms (entreprises d'investissement) or asset management companies (sociétés de gestion de portefeuille) with the highest credit quality level (*meilleur échelon de qualité de crédit*) or second credit quality level (*deuxième échelon de qualité de crédit*) assigned by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution* pursuant to Article L.511-44 of the French Monetary and Financial Code (*Code monétaire et financier*); the exposures on credit institutions (établissements de crédit) with highest credit quality level (*meilleur échelon de qualité de crédit*) shall not exceed fifteen per cent. (15%) of the total amount of the liabilities of the *société de crédit foncier* which benefit from the *Privilège* and the

exposures on credit institutions (établissements de crédit) with second credit quality level (*deuxième échelon de qualité de crédit*) shall not exceed ten per cent. (10%) of such total amount of liabilities.

If any debt has a maturity of less than one hundred (100) days, the rating can be the third highest level of credit quality (troisième meilleur échelon de crédit) for purposes of consideration as replacement assets.

Pursuant to Article L.513-9 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 13 of the 99-10 Regulation, *sociétés de crédit foncier* must send every quarter to the *Autorité de contrôle prudentiel et de résolution* information relating to the quality of its eligible assets and the outstanding amount of *obligations foncières*. This report is published within forty-five (45) calendar days of the general meeting approving the financial statements of the last ended year. In addition, according to Article L.513-9 of the French Monetary and Financial Code (*Code monétaire et financier*), *sociétés de crédit foncier* must also publish on their website every quarter a report containing information relating to the issuance of *obligations foncières* and other resources benefiting from the *Privilège*, as mentioned in paragraph 2 of the I of Article L.513-2 of the French Monetary and Financial Code (*Code monétaire et financier*) in order to enable investors to assess the profile of the loans, securities, deposits and exposures to be financed and the risks associated thereto. Such report is available for viewing on the Issuer's website (<https://www.axabank.be/fr/a-propos-axa-banque/investor-relations-and-financial-information/covered-bonds>).

In addition, pursuant to Article L.513-9 of the French Monetary and Financial Code (*Code monétaire et financier*) and Article 5 of Regulation 99-10 of the CRBF, the Issuer must publish a report (which must be attached to its annual report) on the valuation and the methods for the periodic review of real properties values financed by loans which are eligible assets of a *société de crédit foncier* or used as collateral on such loans along with a due diligence record (*piste d'audit*).

Pursuant to Article R.513-18 of the French Monetary and Financial Code (*Code monétaire et financier*), *sociétés de crédit foncier* must keep the record of all loans made available by it or acquired by it. This record must specify the type and value of the security and guarantees attached to such loans and the type and amount of the liabilities benefiting from the *Privilège*.

The paragraph entitled “Cover ratio” in the section “Overview of the legislation and regulations relating to sociétés de crédit foncier and other legal issues” appearing on pages 84 to 85 of the Base Prospectus is deleted and replaced by the following:

Cover ratio

Sociétés de crédit foncier must at all times maintain a cover ratio between its assets and its liabilities which have the benefit of the *Privilège*. Pursuant to Articles L.513-12 and R.513-8 of the French Monetary and Financial Code (*Code monétaire et financier*), *sociétés de crédit foncier* must at all times maintain a ratio of at least 105 per cent. between their assets and the total amount of their liabilities which have the benefit of the *Privilège*.

The ratio's denominator (Article 8 of Regulation 99-10 of the CRBF) "is comprised of *obligations foncières* and other resources benefiting from the *Privilège*", as well as the anticipated maintenance and management costs for terminating the programme of *obligations foncières* (i.e. the Programme).

The ratio's numerator (Article 9 of Regulation 99-10 of the CRBF) is made up of all the assets, loans and exposures eligible in accordance with the laws and regulations applicable to *sociétés de crédit foncier* (see section entitled "*Eligible assets*") (including claims for payment owed in relation to forward financial instruments benefiting from the *Privilège*) weighted to reflect their category. With respect to *sociétés de crédit foncier* refinancing residential mortgage loans:

- (i) the home loans secured by a first ranking mortgage are given a weighting percentage equal to the lesser of (i) its outstanding amount and (ii) the product of the value of the financed or securing property and a financing portion (*quotité de financement*) of (x) sixty per cent (60%) with respect to commercial property (*bien immobilier commercial*), (y) eighty per cent (80%) with respect to housing acquisition and/or construction loans granted to natural persons (*bien immobilier résidentiel*), it being specified that the value of such properties that are still to be built shall be their price of future completion (*prix de vente en l'état futur d'achèvement*), or (z) one hundred per cent (100%) with respect to loans benefiting from certain French State guarantees);
- (ii) the home loans secured by a guarantee (*cautionnement*) issued by a guarantor (*société de caution*)

which does not fall within the scope of consolidation, as defined in Article L.233-16 of the French Commercial Code (*Code de Commerce*), of the *société de crédit foncier* are given a weighting percentage depending on their rating as follows:

- 100 % for the guarantor (*société de caution*) benefiting from the second level of credit assessment (*deuxième meilleur échelon de qualité de crédit*) given by an external rating agency recognised by the *Autorité de contrôle prudentiel et de résolution*; and
 - 0% otherwise;
- (iii) in respect of mortgage promissory notes (*billets à ordre hypothécaires*) subscribed by sociétés de crédit foncier, pursuant to Article R.513-7 of the French Monetary and Financial Code (*Code monétaire et financier*), the home loans composing the cover pool of such mortgage promissory notes (*billets à ordre hypothécaires*) shall be taken into account for the calculation of that ratio by look-through approach so that paragraphs (i) and (ii) shall apply to such home loans.

The assets enabling to meet the cover requirements shall include any security received in relation to positions on forward financial instruments.

If the exposures to assets over companies falling within the same scope of consolidation as the *société de crédit foncier* (as defined in Article L.233-16 of the French Monetary and Financial Code (*Code monétaire et financier*)) or over related companies within the meaning of EC Directive 83/349/CEE relating to consolidated accounts, are over twenty five per cent (25%) of the resources which do not benefit from the *Privilège*, is deducted from the ratio's numerator mentioned in Article R.513-8 of the French Monetary and Financial Code (*Code monétaire et financier*) a sum corresponding to the difference between (i) such exposures on such companies, and (ii) a sum corresponding to the percentage of twenty five per cent (25%) of the resources which do not benefit from the *Privilège* and other assets received as collateral, pledge or full transfer of ownership in accordance with Articles L.211-36 to L.211-40, L.313-23 to L.313-25 and L.342 to L.313-49 of the French Monetary and Financial Code (*Code monétaire et financier*).

In the event that the assets of the *société de crédit foncier* is composed of receivables guaranteed by collateral assets in accordance with Articles L.211-36 to L.211-40, L.313-23 to L.313-35, and L.313-42 to L.313-49 of the French Monetary and Financial Code (*Code monétaire et financier*) and if these assets are not liquid assets and short term exposures on credit institutions (*actifs liquides et expositions à court terme sur des établissements de crédit*), the cover ratio is assessed by taking into account the assets received as collateral either by way of pledge or transfer of ownership (and not the receivables of the *société de crédit foncier*).

Sociétés de crédit foncier must submit to the *Autorité de contrôle prudentiel et de résolution* on 31 March, 30 June, 30 September and 31 December of each year:

- their cover ratio;
- elements used to calculate the coverage of their cash requirements (as regards to which see below);
- other elements relating to the assets and liabilities in respect of management standards as provided under Article 12 of Regulation 99-10 of the CRBF;
- the information necessary to comply with the requirements mentioned in Article 12bis of Regulation 99-10 of the CRBF in respect of forward financial instruments (i.e. derivative transactions).

The specific controller (*contrôleur spécifique*) ensures that the cover ratio is at all times complied with and, in particular, in connection with (i) the *société de crédit foncier*'s quarterly programme of issues benefiting from the *Privilège* and (ii) any specific issue also benefiting from the *Privilège* whose amount is greater than Euro 500 million. The specific controller must verify the eligibility and quality of the assets, the process of yearly revaluation of the charged properties and the congruence of the asset liability management (see "Specific Controller below" for further details).

The paragraph entitled "Specific controller" in the section "Overview of the legislation and regulations relating to sociétés de crédit foncier and other legal issues" appearing on page 89 of the Base is deleted and replaced by the following:

Specific controller

Pursuant to Article L.513-23 of the French Monetary and Financial Code (*Code monétaire et financier*), in each

société de crédit foncier, a specific controller (*contrôleur spécifique*) and a substitute specific controller (*contrôleur spécifique suppléant*) are in charge of ensuring the compliance of the *société de crédit foncier* with the legal framework described herein. The specific controller and the substitute specific controller are selected from the official list of auditors and appointed by the officers of the *société de crédit foncier* with the approval of the *Autorité de contrôle prudentiel et de résolution*.

Pursuant to Articles L.513-23 and R.513-16 of the French Monetary and Financial Code (*Code monétaire et financier*), the tasks of the specific controller are to:

- (i) ensure that the *société de crédit foncier* complies with Articles L.513-2 to L.513-12 of the French Monetary and Financial Code (*Code monétaire et financier*);
- (ii) certify that the cover ratio of Article L.513-12 of the French Monetary and Financial Code (*Code monétaire et financier*) is satisfied in connection with (i) the *société de crédit foncier*'s quarterly programme of issues benefiting from the *Privilège* and (ii) any issue of resources benefiting from the *Privilège* and whose amount is greater than or equal to €500,000,000;
- (iii) ensure that the assets granted or purchased by *sociétés de crédit foncier* are eligible assets in accordance with Articles L.513-2 to L. 513-12 of the French Monetary and Financial Code (*Code monétaire et financier*) and with the requirements set out in Articles L.513-3 to L.513-7 of the French Monetary and Financial Code (*Code monétaire et financier*) (see "Eligible Assets" above);
- (iv) review, pursuant to Article 12 of the 99-10 Regulation and on a yearly basis, the level of rate and maturity matching between the assets and the liabilities. In case the specific controller believes that the level of rate and maturity matching would create excessive risks for the creditors benefiting from the *Privilège*, the specific controller informs the officers of the relevant *société de crédit foncier* and the *Autorité de contrôle prudentiel et de résolution*; and
- (v) in relation to obligations foncières for which the Issuer requests the use, or benefits from, the "European Covered Bond (Premium)" label, to verify that the provisions of Article 129 of Regulation (EU) No. 575/2013 (Capital Requirements Regulation) of 26 June 2013, as amended, are complied with.

Pursuant to Article L.513-23 of the French Monetary and Financial Code (*Code monétaire et financier*), the specific controller attends all shareholders' meetings and, on his request, may be heard by the board of directors of the *société de crédit foncier* and is entitled to receive all the documents and information necessary to the fulfillment of its mission and to perform, under certain conditions, any audit and control in the premises of the *société de crédit foncier*. The specific controller prepares annual reports on the accomplishment of his missions to the management of the *société de crédit foncier*, a copy of which is delivered to the *Autorité de contrôle prudentiel et de résolution*.

The paragraph entitled “*Privilège and non-privileged debts*” in the section “*Overview of the legislation and regulations relating to sociétés de crédit foncier and other legal issues*” appearing on pages 89 and 90 of the Base Prospectus is deleted and replaced by the following:

Privilège and non-privileged debts

The *obligations foncières* issued by *sociétés de crédit foncier*, together with the other resources raised, the issuance or subscription agreement of which mentions the *Privilège*, and the liabilities resulting from derivative transactions relating to the hedging of assets, *obligations foncières* and other privileged debts in accordance with the second paragraph of Article L.513-10 of the French Monetary and Financial Code (*Code monétaire et financier*) benefit from the *Privilège*.

Pursuant to Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*), notwithstanding any legal provisions to the contrary and in particular the provisions included in the French Commercial Code (*Code de commerce*) relating to the prevention and conciliation of business difficulties and to the safeguard, judicial administration and liquidation of companies:

- (i) the sums resulting from the loans, assimilated receivables, exposures, titles, securities and deposits as referred to in Articles L.513-3 to L.513-7 of the French Monetary and Financial Code (*Code monétaire et financier*) including any mortgage, charge, lien or other guarantee or indemnity relating thereto, and the forward financial instruments used for hedging as referred to in Article L.513-10 of the French

Monetary and Financial Code (*Code monétaire et financier*) (in each case, after any applicable set-off), together with the claims in respect of deposits made by a *société de crédit foncier* with credit institutions, are allocated by way of priority to the payment of any sums due in relation to the *obligations foncières*, other resources benefiting from the *Privilège*, as mentioned in Article L.513-2 I 2° of the French Monetary and Financial Code (*Code monétaire et financier*), to derivatives transactions used for hedging, under the conditions of Article L.513-10 of the French Monetary and Financial Code (*Code monétaire et financier*) and to ancillary expenses relating to transactions referred to in Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*);

- (ii) when a *société de crédit foncier* such as the Issuer is subject to safeguard, judicial or liquidation proceedings (*procédure de sauvegarde, de redressement ou de liquidation judiciaires*) or resolution proceedings (*procédure de résolution*) opened pursuant to Article L.613-49 of the French Monetary and Financial Code (*Code monétaire et financier*), the amounts due regularly from the operations referred to in paragraph 2 of I of Article L.513-2 of the French Monetary and Financial Code (*Code monétaire et financier*) are paid on their contractual due date, and in priority to all other debts, whether or not preferred or secured, including interest resulting from agreements whatever their duration. No other creditor of a *société de crédit foncier* such as the Issuer may exercise any right over the assets and rights of such *société* until all creditors benefiting from the *Privilège* as defined in Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*) have been fully paid off; and
- (iii) the safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation proceedings (*procédure de redressement judiciaire*), judicial liquidation proceedings (*procédure de liquidation*) or resolution proceedings opened pursuant to Article L.613-49 of the French Monetary and Financial Code (*Code monétaire et financier*) against a *société de crédit foncier* such as the Issuer will not result in the acceleration of payment of obligations foncières and other debts benefiting from the *Privilège*. In addition, the same proceedings will not result by themselves in the alteration, set-off, suspension or termination of forward financial instruments entered into by the Issuer.

Sociétés de crédit foncier may also issue ordinary bonds or raise funds which do not benefit from such *Privilège*.

The Issuer may also refinance its assets in accordance with specific means of refinancing set forth by Article L.513-2 of the French Monetary and Financial Code (*Code monétaire et financier*), such as transfers of receivables in accordance with Article L.313-23 *et seq.* of the French Monetary and Financial Code (*Code monétaire et financier*) or temporary transfers of its securities as provided for in Articles L.211-22 to L.211-34 of the French Monetary and Financial Code (*Code monétaire et financier*) or having recourse to funding secured by a pledge of a securities account as defined in Article L. 211-20 of the French Monetary and Financial Code (*Code monétaire et financier*). In such case, the receivables and securities so refinanced are not taken into account for the purpose of determining the cover ratio of the resources benefiting from the *Privilège*.

The paragraph entitled “Insolvency derogatory regime” in the section “Overview of the legislation and regulations relating to *sociétés de crédit foncier* and other legal issues” appearing on pages 90 and 91 of the Base Prospectus is deleted and replaced by the following:

Insolvency derogatory regime

Article L.513-20 of the French Monetary and Financial Code (*Code monétaire et financier*) precludes the extension of any safeguard procedure (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or liquidation (*liquidation judiciaire*) in respect of the *société de crédit foncier*'s shareholders to the *société de crédit foncier*.

The French Monetary and Financial Code (*Code monétaire et financier*) provides for a regime which derogates in many ways from the French legal provisions relating to insolvency proceedings. In particular, pursuant to Article L.513-11 of the French Monetary and Financial Code (*Code monétaire et financier*), in case of bankruptcy proceedings (*procédure de sauvegarde, de sauvegarde accélérée, de redressement ou de liquidation judiciaire*) of the Issuer, all cash flows generated by the assets of the Issuer are allocated as a matter of absolute priority to servicing liabilities of the Issuer which benefit from the *Privilège* as they fall due, in preference to all other claims, whether or not secured or statutorily preferred and, until payment in full of the liabilities of the Issuer which benefit from the *Privilège*, no other creditors may take any action against the assets of the Issuer.

In addition, pursuant to Article L.513-18 of the French Monetary and Financial Code (*Code monétaire et financier*), the provisions of Article L.632-2 of the French Commercial Code (*Code de commerce*), allowing an

administrative receiver to render certain transactions entered into during the hardening period (*période suspecte*) null and void are not applicable to contracts executed by a *société de crédit foncier*, or to transactions entered into by a *société de crédit foncier*, provided that those contracts and transactions are made in accordance with their exclusive legal purpose as defined by Article L.513-2 of the French Monetary and Financial Code (*Code monétaire et financier*) and exclusive of any fraud.

Pursuant to Article L.513-21 of the French Monetary and Financial Code (*Code monétaire et financier*), in case of the opening of any safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation (*redressement judiciaire*) or judicial liquidation (*liquidation judiciaire*) against the credit institution which is acting as manager and servicer of the assets and liabilities of the *société de crédit foncier*, the recovery, management and servicing contract pursuant to which the *société de crédit foncier* has delegated to such credit institution the management or recovery of its assets may be immediately terminated by the *société de crédit foncier* notwithstanding any legal provisions to the contrary. .

As a specialised credit institutions (*établissements de crédit spécialisés*), the Issuer is subject to Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms as implemented in France (See "Resolution procedures under the European Bank Recovery and Resolution framework" below).

The paragraph entitled “Covered Bonds European legislation” in the section “Overview of the legislation and regulations relating to sociétés de crédit foncier and other legal issues” appearing on pages 91 and 92 of the Base Prospectus is deleted and replaced by the following:

Extendable maturity structure

In accordance with Article L. 513-30 and Article R. 513-8-1 of the French Monetary and Financial Code (*Code monétaire et financier*), a *société de crédit foncier* may issue *obligations foncières* with extendable maturity structures, provided that (i) the final maturity date of such *obligations foncières* may be determined at any time and (ii) these cases of extension of the maturity date are specified in relevant maturity extension trigger(s), which may be one of the following cases (or all of them):

- (i) in the event of non-payment of the principal on the maturity date initially set by the Issuer, a credit institution benefiting from loans granted by the Issuer and guaranteed by the remittance, the transfer or the pledge of receivables pursuant to Articles L.211-38 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code (*Code monétaire et financier*), whether or not these receivables are of a professional nature, or a credit institution issuing promissory notes (billets à ordre) subscribed by the Issuer in accordance with the provisions of Articles L.313-43 to L.313-48 of the French Monetary and Financial Code (*Code monétaire et financier*);
- (ii) the Issuer, (y) a credit institution benefiting from loans granted by the Issuer and guaranteed by the remittance, the transfer or the pledge of receivables pursuant to Articles L.211-38 to L.211-40 or Articles L.313-23 to L.313-35 of the French Monetary and Financial Code (*Code monétaire et financier*), whether or not these receivables are of a professional nature or (z) a credit institution issuing promissory notes (billets à ordre) subscribed by the Issuer in accordance with the provisions of Articles L.313-43 to L.313-48 of the French Monetary and Financial Code (*Code monétaire et financier*), being the subject of safeguard proceedings (*procédure de sauvegarde*), judicial reorganisation proceedings (*procédure de redressement judiciaire*), judicial liquidation proceedings (*procédure de liquidation judiciaire*) or resolution proceedings (opened pursuant to Article L.613-49 of the French Monetary and Financial Code (*Code monétaire et financier*)).

In the event of insolvency or resolution of the credit institution issuing the obligations foncières or in the case of a default of payment mentioned in the first bullet point above, extensions of maturity shall not affect the ranking of investors in the obligations foncières or reverse the order of the initial maturity schedule of the obligations foncières.

Labelling

Save for obligations foncières which are assimilated to and under the same legal regime as obligations foncières issued before 8 July 2022, pursuant to Article L. 513-26-1 of the French Monetary and Financial Code (*Code monétaire et financier*), a *société de crédit foncier* may use:

- (i) the label "European Covered Bond" for the issuance of obligations foncières or other resources benefiting from the *Privilège*, provided that it complies with Articles L.513-2 to L.513-26 and R.513-1 to R.513-18

of the French Monetary and Financial Code (*Code monétaire et financier*); and

- (ii) the label "European Covered Bond (Premium)" for the issuance of obligations foncières or other resources benefiting from the Privilège, provided that it complies with Articles L.513-2 to L.513-26 and R.513-1 to R.513-18 of the French Monetary and Financial Code (*Code monétaire et financier*) and the provisions of Article 129 of Regulation (EU) No.575/2013 dated 26 June 2013 (as amended).

A *société de crédit foncier* may apply to one of the above-mentioned labels and then, provided it is eligible, decide whether or not to comply with.

The *Autorité de contrôle prudentiel et de résolution* is responsible for the granting and supervision of both "European Covered Bond" and "European Covered Bond (Premium)" labels. In particular, the *Autorité de contrôle prudentiel et de résolution* publishes the lists of obligations foncières that are entitled to use the labels "European Covered Bond" and "European Covered Bond (Premium)".

With regard to the "European Covered Bond (Premium)" label, in accordance with Article L. 513-23 of the French Monetary and Financial Code (*Code monétaire et financier*), the specific controller (*contrôleur spécifique*) verifies that the provisions of Article 129 of Regulation (EU) no. 575/2013 dated 26 June 2013 (as amended) are complied with.

DESCRIPTION OF THE ISSUER

The paragraph "Recent Events" in the section "Description of the Issuer" appearing on pages 99 to 100 of the Base Prospectus is supplemented as follows:

Capital increase of €40 million

The board of directors of AXA Bank Europe SCF met on 26 September 2022 and duly recorded a €40,000,000 increase in the company's share capital through the issue of 4,000,000 new shares paid up in cash and subscribed by AXA Bank Belgium.

As a result, AXA Bank Europe SCF's share capital is EUR 171,095,200 divided into 17,109,520 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 CrelanCo CV/SC ("Crelan").

Payment deferral of mortgage loans for private individuals in relation to the energy crisis in Belgium

On 8 September 2022, the Belgium Financial sector Federation (the "Febelfin") announced that the financial sector has agreed to grant to individuals financially impacted by the energy crisis a payment holiday in the form of a deferral of payments which may be requested during from 1 October 2022 to 31 March 2023

A deferral of payments of the principal of loans can be requested to banks by Belgian individuals who meet all of the following conditions: (i) the relevant mortgage loan relates to the borrower's main place of residence in Belgium, (ii) the aggregate amount of movable assets (*actifs mobiliers*) of the borrower is less than €10,000 euros, (iii) the borrower has no arrears on the relevant mortgage loan as of 1st March 2022 and (iv) the borrower has (or has requested) a repayment plan in place with his energy supplier.

If the above conditions are met, the relevant borrower will not be required to repay the principal amount of the loan for 12 months (but interest amounts remain due) and the maturity of the loan will be extended accordingly.

FORM OF FINAL TERMS

The item 8 entitled “Extended Maturity Date” in “Part A – Contractual Terms” of the section “Form of Final Terms” appearing on page 130 of the Base Prospectus is amended as follows:

8. Extended Maturity Date (Condition 6(a)): [Not Applicable/ [●] (*specify date*)]

8 bis. Maturity Extension Trigger Event(s): [Applicable as per Condition 6(a)] / [Not Applicable]

The following item is added after item 9 in “Part B – Other Information” of the section “Form of Final Terms” appearing on page 142 of the Base Prospectus:

10. [EUROPEAN COVERED BOND (PREMIUM) LABEL

The Notes [are intended to benefit]/[benefit]/[do not benefit] from the "European Covered Bond (Premium)" label.

(Specify "do not benefit" if the Notes are assimilated to and under the same legal regime as Notes issued under the March 2017 Terms and Conditions, December 2017 Terms and Conditions, the 2018 Terms and Conditions, the 2020 Terms and Conditions and the 2021 Terms and Conditions). Otherwise, specify "are intended to benefit" or "benefit".]

GENERAL INFORMATION

The paragraphs (2) and (7) in the section "General Information" appearing on pages 148 to 150 of the Base Prospectus is deleted and replaced by the following:

- (2) Save as disclosed in the section "Description of the Issuer – Recent Events" on pages 99 to 100 of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2021. Save as disclosed in the section "Description of the Issuer – Recent Events" on pages 99 to 100 of this Base Prospectus, there has been no significant change in the financial position or financial performance of the Issuer since 30 June 2022.
- (7) Mazars at 61, rue Henri Régnault, 92400 Courbevoie, PricewaterhouseCoopers Audit at 63, rue de Villiers, 92200 Neuilly-sur-Seine, Denjean & Associés Audit at 19 rue de Presbourg 75116 Paris and Ernst & Young et Autres, Tour First, TSA 14444, 92037 Paris-La Défense Cedex 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 2020 and 31 December 2021. Denjean & Associés Audit and Ernst & Young et Autres 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 2022. The Issuer does not produce consolidated financial statements.