

**PROSPECTUS SUPPLEMENT DATED 26 APRIL 2023
TO THE BASE PROSPECTUS DATED 6 FEBRUARY 2023**



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 6 February 2023 (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which together constitute a base prospectus for the purposes of Article 8 of Regulation (EU) 2017/1129, as amended or superseded (the "**Prospectus Regulation**"), prepared in connection with the €10,000,000,000 Euro Medium Term Note Programme (the "**Programme**") established by AXA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) increase the Programme Limit from €10,000,000,000 to €11,000,000,000, (ii) incorporating by reference in the section headed "Documents Incorporated by Reference" of the Base Prospectus the French language of the audited financial statements for the period from 1 January 2022 to 31 December 2022 which contains the auditors' report thereon, and (iii) incorporating recent events in connection with the Issuer's position, activities and status, as a result of which certain amendments to the cover page of the Base Prospectus and to the sections "General Description of the Programme", "Documents Incorporated by Reference", "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.luxse.com) 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 headline is deleted and replaced by the following paragraph:

AXA Bank Europe SCF
(*société de crédit foncier* duly licensed as a French specialised credit institution (*établissement de crédit spécialisé*))
€ 11,000,000,000
Euro Medium Term Note Programme
for the issue of obligations foncières

On the cover page of the Base Prospectus, the second paragraph is deleted and replaced by the following paragraph:

The aggregate nominal amount of Notes outstanding will not at any time exceed € 11,000,000,000 (or its equivalent in any other currency at the date of the issue of such Notes).

GENERAL DESCRIPTION OF THE PROGRAMME

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

Programme Limit: Up to € 11,000,000,000 (or the equivalent in any other currency at the date of issue) aggregate nominal amount of Notes outstanding at any one time, or such other amount as may be agreed from time to time between the Issuer and the Permanent Dealers.

DOCUMENTS INCORPORATED BY REFERENCE

The section entitled "Documents Incorporated by Reference" appearing on pages 41 to 44 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 and filed with the *Commission de surveillance du secteur financier* (the "CSSF") 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 2022 to 31 December 2022 and the auditors' report thereon (the "**2022 Annual Report**") (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/annual-reports/scfannuelreport2022.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 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 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 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>);
- 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>); and
- the section "Terms and Conditions" of the base prospectus dated 14 January 2022 (pages 45 to 78) (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/20220114baseprospectus.pdf?la=fr>) as amended by the supplement dated 17 October 2022 (<https://www.axabank.be/-/media/documents/axa-bank-europe/covered-bonds/20221017supplementtothebaseprospectus.pdf?la=fr>) (pages 10 to 11) (the "**2022 Terms and Conditions**").

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.luxse.com).

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 2022 to 31 December 2022	pages 24 to 45 of the 2022 Annual Report
- Balance Sheet (<i>Bilan</i>) relating to the above	pages 24 to 25 of the 2022 Annual Report
- Income Statement (<i>Compte de résultat</i>) relating to the above	page 27 of the 2022 Annual Report
- Off-Balance Sheet (<i>Hors bilan</i>) relating to the above	page 26 of the 2022 Annual Report
- cash flow statements (<i>tableau de flux de trésorerie</i>)	page 45 of the 2022 Annual Report
- Notes relating to the above	pages 28 to 45 of the 2022 Annual Report
- Auditors' report (<i>Rapport des commissaires aux comptes sur les comptes annuels</i>) relating to the above	pages 47 to 53 of the 2022 Annual Report
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 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
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- 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 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
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- 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 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 33 to 35 of the 2022 Half-Year Financial Report

The December 2017 Terms and Conditions, the 2018 Terms and Conditions, the 2020 Terms and Conditions, the 2021 Terms and Conditions and the 2022 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 December 2017 Terms and Conditions, the 2018 Terms and Conditions, the 2020 Terms and Conditions, the 2021 Terms and Conditions and the 2022 Terms and Conditions.

Information incorporated by reference	Reference
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
2022 Terms and Conditions	Pages 45 to 78 as amended by the supplement dated 17 October 2022 (pages 10 to 11)

Non-incorporated parts of the base prospectuses (as supplemented) of the Issuer dated 20 December 2017, 18 December 2018, 8 January 2020, 12 February 2021 and 14 January 2022 do not form part of this Base Prospectus and are not relevant for investors.

DESCRIPTION OF THE ISSUER

The paragraph "Recent Events" in the section "Description of the Issuer" appearing on pages 103 to 104 of the Base Prospectus is supplemented as follows:

Issue of Series 42 notes

On 23 March 2023, the Issuer issued €750,000,000 3.796 per cent. *obligations foncières* due 23 March 2026 extendible as floating rate *obligations foncières* up to 23 March 2027.

Issue of Series 43 notes

On 23 March 2023, the Issuer issued €750,000,000 3.577 per cent. *obligations foncières* due 14 April 2033 extendible as floating rate *obligations foncières* up to 14 April 2034.

FORM OF FINAL TERMS

The title on the cover page of the section “Form of Final Terms” appearing on page 133 of the Base Prospectus is amended as follows:

Issue of [Aggregate Nominal Amount of Tranche] *Obligations Foncières* due [●]
under the €11,000,000,000 Euro Medium Term Note Programme

GENERAL INFORMATION

The paragraphs (2) and (7) in the section "General Information" appearing on pages 155 to 157 of the Base Prospectus is amended as follows:

- (2) Save as disclosed in the section "Description of the Issuer – Recent Events" on pages 103 to 104 of this Base Prospectus, there has been no material adverse change in the prospects of the Issuer since 31 December 2022. 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 31 December 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 an unqualified audit report on the non-consolidated financial statements of the Issuer for the year ended 31 December 31 December 2021. Denjean & Associés Audit and Ernst & Young et Autres have audited and rendered an unqualified audit report on the non-consolidated financial statements of the Issuer for the year ended 31 December 2022. The Issuer does not produce consolidated financial statements.