

**SUPPLEMENT N° 1 DATED 3 OCTOBER 2019
TO THE BASE PROSPECTUS DATED 19 JUNE 2019**



AXA HOME LOAN SFH

**(duly licensed French credit institution)
€10,000,000,000 Euro Medium Term Note Programme
for the issuance of *Obligations de financement de l'habitat*
(the "Programme")**

This first supplement (the "**First Supplement**") is supplemental to, and should be read in conjunction with, the base prospectus dated 19 June 2019 prepared by AXA Home Loan SFH (the "**Issuer**") in relation to the Programme (the "**Base Prospectus**"). The Base Prospectus constitutes a base prospectus for the purpose the directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading, as amended (the "**Prospectus Directive**"). The Base Prospectus was granted visa n°19-277 on 19 June 2019 by the *Autorité des marchés financiers* (the "**AMF**").

The Issuer has prepared this First Supplement to its Base Prospectus, pursuant to Article 16.1 the Prospectus Directive and Article 212-25 of the *Règlement Général* of the AMF for the following purposes of:

1. Incorporating by reference the 2019 semi-annual financial report of the Issuer in French language which contains the non-consolidated financial statement of the Issuer for the period 30 June 2019 and the statutory auditor's review report thereon (the "**2019 Semi-annual Financial Report**");
2. Supplementing the section "*Documents incorporated by reference*" of the Base Prospectus;
3. Supplementing the section "*Summary of the Programme*" of the Base Prospectus related to (i) the "*Qualifications in the audit report*", (ii) the "*Selected historical key financial information*", and (iii) the "*A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency*";
4. Supplementing the section "*Résumé du Programme*" of the Base Prospectus related to (i) the "*Réserves contenues dans le rapport des commissaires aux comptes*", (ii) the "*Informations Financières historiques Clés sélectionnées*" and (iii) the "*Événement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur*";
5. Updating the section "*Description of the Issuer*" of the Base Prospectus related to the "*Financial Elements*", "*Share capital*" and "*Management of the Issuer*";
6. Updating the section "*General Information*" of the Base Prospectus; and
7. Creating a new section "*Recent developments*".

The Base Prospectus constitutes a base prospectus for the purposes of the Prospectus Directive.

Terms defined in the Base Prospectus have the same meaning when used in this First Supplement.

Application has been made to the AMF in France for approval of this First Supplement to the Base Prospectus, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général*.

Save as disclosed in this First Supplement, no other significant new factor, material mistake or inaccuracy relating to the information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this First Supplement and (b) any other statement in, or incorporated by reference in, the Base Prospectus, the statements in (a) above will prevail.

To the extent applicable, and provided that the conditions of Article 212-25 I of the *Règlement Général* of the AMF are fulfilled, investors who have already agreed to purchase or subscribe for Notes to be issued under the Programme before this First Supplement is published, have the right, according to Article 212-25 II of the *Règlement Général* of the AMF, to withdraw their acceptances within a time limit of minimum two (2) working days after the publication of this First Supplement (*i.e.* no later than 7 October 2019), provided that the new factor, material mistake or inaccuracy referred to in the preceding paragraph was prior to the final closing of the public offer and delivery of the Notes.

Copies of this First Supplement (a) may be obtained free of charge during usual business hours from the registered office of the Issuer and at the specified office of the Paying Agent(s) and (b) are available for viewing on the website www.axa.fr/Investors/AXA-Home-Loan-SFH and on the website of the AMF (www.amf-france.org).

TABLE OF CONTENTS

SUMMARY OF THE PROGRAMME	4
RESUME DU PROGRAMME.....	5
DOCUMENTS INCORPORATED BY REFERENCE	7
DESCRIPTION OF THE ISSUER.....	10
GENERAL INFORMATION	11
RECENT DEVELOPMENTS.....	12
PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT.....	13

SUMMARY OF THE PROGRAMME

Qualifications in the audit report

On page 14 of the Base Prospectus, the section "*Qualifications in the audit report*" set out in Element B.10 is deleted in its entirety and replaced with the following information:

B.10	Qualifications in the auditor's report	Not applicable. The statutory auditors' limited review report related to the financial statements of the Issuer for the period ended 30 June 2019 does not contain any qualifications. Due to its recent incorporation, no financial information as at 31/12/2018 has been established yet by the Issuer, nor audited.
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Selected historical key financial information

On page 14 of the Base Prospectus, the section "*Selected historical key financial information*" set out in Element B.12 is deleted in its entirety and replaced with the following information:

B.12	Selected historical key financial information	The following table shows the key figures related to the income statement and balance sheet of the Issuer as at 30 June 2019 on which the auditors have performed a limited review: <table><tr><td colspan="2"><i>Balance sheet</i></td></tr><tr><td>Total assets</td><td>29 998 628 €</td></tr><tr><td>Debt securities</td><td>0 €</td></tr><tr><td>Shareholder's equity</td><td>29 807 908 €</td></tr><tr><td>Total liabilities</td><td>29 998 628 €</td></tr></table> <table><tr><td colspan="2"><i>Income statement</i></td></tr><tr><td>Net banking income</td><td>0 €</td></tr><tr><td>Gross operating income</td><td>-192 092 €</td></tr><tr><td>Operating income</td><td>-192 092 €</td></tr><tr><td>Income before tax</td><td>-192 092 €</td></tr><tr><td>Net income</td><td>-192 092 €</td></tr></table> Due to the recent incorporation of the Issuer, no financial information as at 31/12/2018 has been established yet. In accordance with the provisions of article 8(2)c of the Prospectus Directive, the AMF granted an approval on a request for omission from inclusion in the Base Prospectus of the financial statements of the Issuer as would otherwise have been required pursuant to Item 13.1 of Annex IV and Item 11.1 of Annex IX of Regulation (EC) No. 809/2004. There has been no material adverse change in the prospects of the Issuer since the date of the incorporation of the Issuer.	<i>Balance sheet</i>		Total assets	29 998 628 €	Debt securities	0 €	Shareholder's equity	29 807 908 €	Total liabilities	29 998 628 €	<i>Income statement</i>		Net banking income	0 €	Gross operating income	-192 092 €	Operating income	-192 092 €	Income before tax	-192 092 €	Net income	-192 092 €
<i>Balance sheet</i>																								
Total assets	29 998 628 €																							
Debt securities	0 €																							
Shareholder's equity	29 807 908 €																							
Total liabilities	29 998 628 €																							
<i>Income statement</i>																								
Net banking income	0 €																							
Gross operating income	-192 092 €																							
Operating income	-192 092 €																							
Income before tax	-192 092 €																							
Net income	-192 092 €																							

		There have been no significant changes in the financial or trading position since 30 June 2019, with the exception of the recent events described in B.13 below.
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On page 15 of the Base Prospectus, the section "*A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency*" set out in Element B.13 is deleted in its entirety and replaced with the following information:

B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	On 5 July 2019, the Issuer has issued €1,000,000,000 0.05 per cent. Fixed Rate Notes due 5 July 2027 extendible as Floating Rate Notes from July 2027 up to July 2028. On 2 October 2019, the Issuer has increased its share capital from EUR 30,000,000 to EUR 60,000,000. Administrative formalities to perfect this share capital increase are in process.
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RESUME DU PROGRAMME

Réserves contenues dans le rapport des Commissaires aux comptes

On page 46 of the Base Prospectus, the section "*Réserves contenues dans le rapport des Commissaires aux comptes*" set out in Element B.10 is deleted in its entirety and replaced with the following information:

B.10	Réserves contenues dans le rapport des Commissaires aux comptes	Sans objet. Le rapport de revue limitée des commissaires aux comptes relatifs aux comptes sociaux de l'Emetteur pour le semestre arrêté le 30 juin 2019 ne contient aucune réserve. En raison de son immatriculation récente, aucune information financière au 31/12/2019 n'a été établie par l'Emetteur, ni auditée.
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Informations financières historiques clés sélectionnées

On page 46 of the Base Prospectus, the section "*Informations financières historiques clés sélectionnées*" set out in Element B.12 is deleted in its entirety and replaced with the following information:

B.12	Informations financières historiques	Le tableau ci-dessous indique les chiffres clés relatifs au compte de résultat et au bilan de l'Emetteur au 30 juin 2019 qui ont fait l'objet d'une revue limitée par les commissaires aux comptes :
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clés sélectionnées	Bilan	
	Total de l'actif	29 998 628 €
	Dettes représentées par un titre	0 €
	Capitaux propres	29 807 908 €
	Total du passif	29 998 628 €
	Compte de résultat	
	Produit net bancaire	0 €
	Résultat brut d'exploitation	-192 092 €
	Résultat d'exploitation	-192 092 €
	Résultat courant avant impôt	-192 092 €
	Résultat net	-192 092 €
	En raison de l'immatriculation récente de l'Emetteur, aucune information financière au 31/12/2018 n'a été établie. Conformément aux dispositions de l'article 8(2)c de la Directive Prospectus, l'AMF a donné son accord à la demande d'omission concernant l'insertion dans le Prospectus de Base des états financiers de l'Emetteur requise au titre du point 13.1 de l'annexe IV et du point 11.1 de l'annexe IX du Règlement (CE) No. 809/2004. Aucune détérioration significative n'a eu de répercussions sur les perspectives de l'émetteur depuis la date d'immatriculation de l'Emetteur. Aucun changement significatif de la situation financière ou commerciale de l'Emetteur n'est survenu depuis le 30 juin 2019, à l'exception des événements récents mentionnés en B.13 ci-dessous.	

Evènements récents

On page 47 of the Base Prospectus, the section "*Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur*" set out in Element B.13 is deleted in its entirety and replaced with the following information:

B.13	Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	Le 5 juillet 2019, l'Emetteur a procédé à une émission pour €1 000 000 000 au taux fixe de 0,05 pour cent, avec échéance au 5 Juillet 2027, extensible en taux variable de juillet 2027 jusqu'en juillet 2028. Le 2 octobre 2019, l'Emetteur a augmenté son capital social de EUR 30 000 000 à EUR 60 000 000. Les formalités administratives pour parfaire cette augmentation de capital sont en cours.
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DOCUMENTS INCORPORATED BY REFERENCE

Section “Documents Incorporated by Reference” on page 99 of the Base Prospectus shall be entirely deleted and replaced by 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 AMF and which are incorporated in, and shall be deemed to form part of, this Base Prospectus:

- the **2019 Semi-annual Financial Report**;

- the French annual report of AXA Banque S.A. for the fiscal year ended 31 December 2018 (the **2018 Annual Report**) which contains the audited and approved consolidated financial statements of AXA Banque S.A. for the fiscal year ended 31 December 2018 together with the statutory auditors’ report thereon;

- the French annual report of AXA Banque S.A. for the fiscal year ended 31 December 2017 (the **2017 Annual Report**) which contains the audited and approved consolidated financial statements of AXA Banque S.A. for the fiscal year ended 31 December 2017 together with the statutory auditors’ report thereon; and

All documents incorporated by reference in this Base Prospectus may be obtained, without charge upon request, at the principal office of the Issuer and the Paying Agent set out at the end of this Base Prospectus during normal business hours so long as any of the Notes are outstanding. Such documents will be published on the website www.axa.fr/Investors/AXA-Home-Loan-SFH.

The information incorporated by reference in this Base Prospectus shall be read in connection with the cross-reference list below. For the avoidance of doubt, the sections of the documents listed above and which are not included in the cross-reference list below are not incorporated by reference in this Base Prospectus and are given for information purposes only.

Cross reference list in respect of financial information

Section “Documents Incorporated by Reference” on page 99 of the Base Prospectus shall be entirely deleted and replaced by the following:

INFORMATION INCORPORATED BY REFERENCE (Annex IV and annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended)	REFERENCE
CONSOLIDATED FINANCIAL INFORMATION CONCERNING AXA BANQUE’S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES	
Historical Financial Information AXA Banque S.A	
2017 Annual Report	
Balance Sheet	Page 62
Profit and Loss Account	Page 63
Cash flow statement	Page 66
Accounting Principles and notes	Pages 67 - 125
Statutory Auditor’s Report	Pages 126 - 128
2018 Annual Report	
Balance Sheet	Pages 32-33
Profit and Loss Account	Page 34
Cash flow statement	Page 37
Accounting Principles and notes	Pages 38-86
Statutory Auditor’s Report	Pages 87 and seq.

INFORMATION INCORPORATED BY REFERENCE (Annex IV and annex IX of the European Regulation 809/2004/EC of 29 April 2004, as amended)	REFERENCE
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CONSOLIDATED FINANCIAL INFORMATION CONCERNING AXA BANQUE'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFIT AND LOSSES	
Historical Financial Information	
The Issuer	
<i>2019 Semi-annual Financial Report</i>	
Balance Sheet	Pages 3 and 4
Profit and Loss Account	Page 4
Statement of changes in equity	Page 8
Accounting Principles and notes	Page 5, 6 and 9
Statutory Auditors' Semestrial Limited Review Report	Pages 10 to 12

DESCRIPTION OF THE ISSUER

Financial Elements

On page 124 and 125 of the Base Prospectus, the section “*Financial Elements*” is deleted and replaced with the following information:

The financial year of the Issuer runs from 1 January to 31 December. Due to the recent incorporation of the Issuer, in accordance with the provisions of article 8(2)c of the Prospectus Directive, the AMF granted an approval on a request for omission from inclusion in the Base Prospectus of the financial statements of the Issuer as would otherwise have been required pursuant to Item 13.1 of Annex IV and Item 11.1 of Annex IX of Regulation (EC) No. 809/2004.

Since its recent incorporation, the Issuer has only published semi-annual financial statements as at 30 June 2019. These financial statements are included in the 2019 Semi-annual Financial Report, which is hereby incorporated by reference in the Base Prospectus.

The following table shows the key figures related to the income statement and balance sheet of the Issuer as at 30 June 2019 on which the auditors have performed a limited review:

Balance sheet	
Total assets	29 998 628 €
Debt securities	0 €
Shareholder's equity	29 807 908 €
Total liabilities	29 998 628 €

Income statement	
Net banking income	0 €
Gross operating income	-192 092 €
Operating income	-192 092 €
Income before tax	-192 092 €
Net income	-192 092 €

Share capital

On page 125 of the Base Prospectus, the first paragraph of the section “*Share capital*” is deleted and replaced by the following paragraph:

The Issuer’s share capital, as at date of this First Supplement, amounts to EUR 60,000,000 divided into 100,000 fully paid-up ordinary shares of EUR 600. Administrative formalities to perfect this share capital increase are in process.

Management of the Issuer

Zoé FORMERY has replaced Jérôme HEMARD as permanent representative of AXA FRANCE VIE S.A. Therefore, on page 129 of the Base Prospectus, “*Jérôme HEMARD*” is replaced by “*Zoé FORMERY*”.

GENERAL INFORMATION

On page 221 of the Base Prospectus, paragraph 4 and paragraph 5 are deleted and replaced with the following paragraphs:

(4) There has been no material adverse change in the prospects of the Issuer since the date of the incorporation of the Issuer.

(5) There has been no significant change in the financial or trading position since 30 June 2019, with the exception of the recent events as described in the section “*Recent Developments*”.

RECENT DEVELOPMENTS

A new section “*Recent Developments*” is inserted after the section “*General information*” as follows:

RECENT DEVELOPMENTS

On 5 July 2019, the Issuer has issued €1,000,000,000 0.05 per cent. Fixed Rate Notes due 5 July 2027 extendible as Floating Rate Notes from July 2027 up to July 2028.

On 2 October 2019, the Issuer has increased its share capital from EUR 30,000,000 to EUR 60,000,000. Administrative formalities to perfect this share capital increase are in process.

PERSON RESPONSIBLE FOR THE INFORMATION GIVEN IN THE FIRST SUPPLEMENT

In the name of the Issuer

I declare, having taken all reasonable care to ensure that such is the case and to the best of my knowledge, that the information contained in this First Supplement (when read together with the Base Prospectus) is in accordance with the facts and that it contains no omission likely to affect its import.

AXA HOME LOAN SFH

203-205, rue Carnot
94138 Fontenay-sous-Bois Cedex
FRANCE

Duly represented by:

Bruno CHARLIN

Directeur Général Délégué

Duly authorised on 3 October 2019



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the *Règlement Général* of the AMF, in particular Articles 212-31 to 212-33, the AMF has granted to this First Supplement the visa N°19-472 on 3 October 2019. This document and the Base Prospectus may only be used for the purposes of a financial transaction if completed by Final Terms.

It was prepared by the Issuer and its signatories assume responsibility for it.

In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of whether the document is complete and comprehensible, and whether the information it contains is coherent. It does not imply that the AMF has verified the accounting and financial data set out in it.

Pursuant to Article 212-32 of the *Règlement Général* of the AMF, each issue or admission of Notes under the Base Prospectus, as supplemented by this First Supplement, will require the publication of Final Terms.